

STOCK PURCHASE AGREEMENT

AMONG

KNIGHTHEAD HOLDINGS LTD.

AND

OXFORD LIFE INSURANCE COMPANY

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STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (including all schedules, exhibits and amendments hereto, this "Agreement") is entered into as of October 26, 2022 among Knighthead Holdings Ltd., a Cayman Islands company ("Buyer"), and OXFORD LIFE INSURANCE COMPANY, an Arizona corporation ("Seller"). Buyer and Seller are referred to individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, Seller is the record and beneficial owner of 3,884 shares of common stock, par value \$450 per share of North American Insurance Company, a Wisconsin corporation ("NAIC"), which constitute all of the issued and outstanding shares of capital stock of NAIC.

WHEREAS, this Agreement contemplates a transaction in which Buyer will purchase from Seller, and Seller will sell to Buyer, all of the outstanding capital stock of NAIC upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual promises herein made, and in consideration of the representations, warranties, and covenants herein contained, the Parties agree as follows.

ARTICLE I DEFINITIONS

"**ACA Taxes**" means any "health insurer provider" fee or other similar fee imposed by any Governmental Authority in connection with the Patient Protection and Affordable Care Act, including under Section 9010 thereof and including any assessments or fees imposed by any Governmental Authority of any state or other jurisdictions in connection with the existence or operation of, or participation in, any health insurance exchange or marketplace of such state or jurisdictions.

"**Action**" means any legal, administrative, arbitration or other similar proceeding, lawsuit, claim, hearing, charge, complaint, demand, injunction, judgment, order, decree, ruling, damage, dues, penalty, fine, condemnation or audit, action or governmental or regulatory investigation of any nature before or by any Governmental Authority or before any arbitrator, mediator or similar Person or body.

"**Adjusted Capital & Surplus**" means, as of any date of determination, (a) an amount determined in accordance with the Agreed Accounting Principles equal to the amount that would be required to be reflected as "Capital and Surplus" on Page 3, Line 38 of NAIC's annual statutory financial statement as filed with the WOCI, plus (b) the amount that would be required to be reflected as "Asset Valuation Reserve" on Page 3, line 24.01 of such statutory financial statement, in each case if said amounts were to be calculated as of such date after giving effect to the Pre-Closing Transactions; provided, however, (i) that such amounts will not take into account any net admitted deferred tax assets, and (ii) that for purposes thereof, investment assets shall be valued at their fair market value (as determined in accordance with the Agreed Accounting

Principles). For greater clarity and the avoidance of doubt, an example calculation of the Adjusted Capital & Surplus is set forth on Exhibit 1.0 attached hereto. Such example on Exhibit 1.0 is for illustrative purposes only.

“Administrative Services Agreement” means the Administrative Services Agreement in substantially the form set forth on Exhibit A.

“Adverse Consequences” means all actions, suits, proceedings, hearings, investigations, charges, complaints, claims, demands, injunctions, judgments, orders, decrees, rulings, losses, liabilities, costs, damages (but specifically excluding consequential and punitive damages except to the extent actually paid by Buyer Indemnified Parties to a claimant in respect of a Third Party Claim), dues, penalties, fines, costs, amounts paid in settlement, liabilities, obligations, Taxes, liens, losses, expenses, and fees, including court costs and reasonable attorneys’ fees and expenses.

“Affiliate” means, with respect to any Person, any other Person who directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such Person. The term “control,” (including its correlative meanings “under common control with” and “controlled by”) for the purposes of this definition, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of securities or partnership or other interests, by Contract, or otherwise.

“Agreed Accounting Principles” means (i) the accounting principles, policies and rules set out in Exhibit B “Specific Policies,” (ii) to the extent not inconsistent with (i) and to the extent consistent with SAP, the same accounting procedures, policies and methods used by NAIC in preparing the balance sheets contained in NAIC’s annual statutory balance sheet for the period ending December 31, 2021, and (iii) to the extent not covered in paragraphs (i) and (ii), SAP. For the avoidance of doubt, paragraph (i) shall take precedence over paragraphs (ii) and (iii) and paragraph (ii) shall take precedence over paragraph (iii).

“Agreed Allocation” has the meaning set forth in Section 9.5(b) below.

“Agreement” has the meaning set forth in the preface above.

“Assignment and Assumption Agreement” means the Assignment and Assumption Agreement in substantially the form set forth on Exhibit C.

“Books and Records” means all books and records of NAIC (including all data and other information stored on discs, tapes or other media) relating exclusively to the assets, properties, business and operations of NAIC, including, without limitation, the articles of incorporation, bylaws, minute books and stock records of NAIC, and all items relating to NAIC’s legal existence, stock ownership, and corporate management, and all financial records, licenses, correspondence, and records or documents of every kind and nature used exclusively in NAIC’s business, including all records concerning In-Force Policies and any other data and information contained therein, but excluding in all cases (a) copies of the Tax Returns of Seller (including any consolidated or combined return), (b) files, records, data and information with respect to the

employees of Seller or its Affiliates (other than NAIC), (c) any materials prepared for the boards of directors or similar governing bodies of Seller or any of its Affiliates (other than NAIC), (d) any corporate minute books, stock records or similar corporate records of Seller or its Affiliates (other than NAIC), (e) any materials to the extent privileged or confidential for which Seller or its Affiliates do not have a common interest with Buyer, (f) any information that Seller believes in good faith is not permitted to be disclosed or transferred by Seller to Buyer or its Affiliates pursuant to applicable Law, (g) any internal drafts, opinions, valuations, correspondence or other materials produced by, or provided between or among, Seller and its Affiliates or representatives with respect to the negotiation, valuation and consummation of the transactions contemplated under this Agreement or the terms of engagement of such representatives with respect thereto, (h) financial records (including general ledgers) of Seller or its Affiliates (other than NAIC), regulatory filings made by Seller or its Affiliates (other than NAIC) and any related correspondence with Governmental Authorities, except to the extent the information contained therein specifically and separately identifies NAIC's business and is not otherwise included in a Book and Record, and (i) Contracts between third party vendors and Seller or any of its Affiliates (other than NAIC).

"Burdensome Condition" has the meaning set forth in Section 5.3(b) below.

"Business Day" means any day other than (a) Saturday, Sunday, or a federal holiday or (b) a day on which banking institutions in New York, New York, or the Cayman Islands, are required, or authorized by applicable Law to be closed.

"Business Personnel Liabilities" means all debts, liabilities, Taxes, Contracts and obligations of every kind, character or description of NAIC, whether or not reported, known, accrued, asserted, absolute or contingent, in each case (a) arising out of or relating to any employee benefit plan or any other benefit or compensation plan, program, agreement or arrangement sponsored, maintained, administered or contributed to by NAIC prior to the Closing; or (b) arising out of or relating to the employment or engagement, potential employment or engagement or termination of employment or engagement of any Person by NAIC prior to or at the Closing.

"Buyer" has the meaning set forth in the preface above.

"Buyer Fundamental Representations" means the representations and warranties of Buyer contained in Section 3.2(a), (b) and (d).

"Buyer Indemnified Parties" has the meaning set forth in Section 8.2 below.

"CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act, as may be amended, or modified.

"Certificate of Authority" means a Permit issued by the applicable insurance Governmental Authority required to authorize NAIC to transact insurance business as an authorized insurer on an admitted basis within such official's or body's jurisdiction.

"Certificate of Authority Amount" has the meaning set forth in Section 2.2(b) below.

“Closing” has the meaning set forth in Section 2.3 below.

“Closing Balance Sheet” has the meaning set forth in Section 2.5(a) below.

“Closing Date” has the meaning set forth in Section 2.3 below.

“Closing Indebtedness” means the Indebtedness of NAIC as of immediately prior to the Closing, the amount of which Indebtedness (if any), for the avoidance of doubt, is to be expressed as a positive number.

“Closing Purchase Price” has the meaning set forth in Section 2.2(b) below.

“Code” means the Internal Revenue Code of 1986, as amended.

“Condition Satisfaction” has the meaning set forth in Section 2.3 below.

“Confidential Information” means (i) all non-public or proprietary information of any kind concerning the Disclosing Party or any of its Affiliates obtained directly or indirectly from the Disclosing Party or any of its representatives in connection with the transactions contemplated by this Agreement or any other Transaction Agreements or any other ancillary agreements associated with this Agreement or the other Transaction Agreements, and (ii) with respect to NAIC and its Affiliates, all information pertaining to NAIC’s or its Affiliates’ systems, distributors, products, policy forms, employees, financial projections or results, actuarial assumptions, analysis, models, memoranda, reports or errata, reinsurance treaties, client data, including all Personal Information, and other commercial, technical, financial, confidential or proprietary information, whether any of the foregoing information is in written, electronic, digital, oral or other form, in each case of (i) and (ii), except information (a) ascertainable or obtained from public or published sources, (b) received from a non-affiliated person who is under no obligation to keep such information confidential, (c) which is or becomes known to the public (other than through a breach of this Agreement or any other confidentiality or non-disclosure obligation of any Person), or (d) which is independently developed by the Receiving Party or its representatives without the use or benefit of any information that would otherwise be Confidential Information.

“Contract” means any contract, agreement, mortgage, indenture, debenture, note, loan, bond, lease, sublease, license, franchise, obligation, instrument, promise, understanding or other binding commitment, arrangement or undertaking of any kind whether oral or written, and whether express or implied, to which a Person is a party or by which any property or assets owned or used by it may be bound or affected.

“Data Room” has the meaning set forth in Section 4.6(c) below.

“Deductible” has the meaning set forth in Section 8.4(a)(i) below.

“Disclosing Party” has the meaning set forth in Section 6.2 below.

“Disclosure Schedule” has the meaning set forth in Section 3.1 below.

“Domain Name Assignment Agreement” means the Domain Name Assignment Agreement in substantially the form set forth as Exhibit E.

“Effective Time” has the meaning set forth in Section 2.3 below.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Amount” has the meaning set forth in Section 2.2(a) below.

“Estimated Closing Balance Sheet” has the meaning set forth in Section 2.2(c) below.

“Estimated Purchase Price Calculation” has the meaning set forth in Section 2.2(c) below.

“Excluded Liabilities” means, except for Closing Indebtedness and Transaction Expenses that are incurred in accordance with Article V and taken into account as a reduction in the amount of the Purchase Price, (a) all debts, liabilities, Taxes, Contracts and obligations of every kind, character or description of NAIC, whether or not reported, known, accrued, asserted, absolute or contingent, in each case to the extent arising out of or relating to (1) any Pre-Closing Period Actions, (2) any matters relating to the subject matter of Section 4.12 (including any breach of Section 4.12), (3) any Indebtedness of NAIC that is outstanding as of immediately prior to the Closing, and (4) any Business Personnel Liabilities, and (b) all debts, liabilities, Taxes, Contracts and obligations of every kind, character or description of NAIC, whether or not reported, known, accrued, asserted, absolute or contingent (x) assumed or reinsured by Seller under the Reinsurance Agreement, (y) assumed by Seller under Administrative Services Agreements (if any), and (z) assumed by Seller under the Assignment and Assumption Agreement.

“FHLB San Francisco” has the meaning set forth in Section 5.11 below.

“Final Purchase Price” has the meaning set forth in Section 2.5(d) below.

“Final Purchase Price Calculation” has the meaning set forth in Section 2.5(a) below.

“Financial Statements” has the meaning set forth in Section 4.7(a) below.

“Governmental Authority” means any United States or non-United States federal, state, or local or any supra-national, political subdivision, governmental, legislative, Tax, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

“Impaired Licenses” has the meaning set forth in Section 2.2(b) below.

“In-Force Policies” has the meaning set forth in Section 4.24(a) below.

“Indebtedness” means, without duplication, NAIC’s (a) outstanding indebtedness for borrowed money and all obligations represented by or owed under bonds, notes, debentures, loan agreements, reimbursement agreements or other similar instruments and debt securities, (b)

obligations (including breakage costs and termination payments) payable under interest rate protection agreements, foreign currency exchange agreements, swaps, hedges or other instruments, (c) all or any part of the deferred purchase price of property or services (other than trade payables), including any “earnout” or similar payments or any non-compete payments with respect to the acquisition of any business, asset or securities, at the maximum value, whether contingent or not, or any seller notes or post-closing true-up obligations, (d) all indebtedness secured by a Lien to secure all or part of the purchase price of the property subject to such Lien, (e) deferred revenue, (f) self-insurance accruals, (g) all unpaid Taxes of, or with respect to NAIC that are allocable to any taxable year (or portion thereof) ending on (and including), or prior to, the Closing Date (treating for purposes of this Agreement the taxable year of NAIC that includes the Closing Date as closing on (and including) the Closing Date), (h) any liabilities for drawn letters of credit, performance bonds, surety bonds and similar obligations, (i) any declared but unpaid dividends and payables to any related parties, and (j) guarantees of any of the foregoing.

“Indemnified Party” has the meaning set forth in Section 8.4(a) below.

“Indemnified Taxes” means, except to the extent taken into account in Indebtedness or otherwise in the determination of the Final Purchase Price and without duplication, (i) Taxes (and reasonable associated fees and expenses of attorneys, auditors, consultants, and other agents) attributable to any Pre-Closing Tax Period imposed on NAIC, (ii) Taxes (and reasonable associated fees and expenses of attorneys, auditors, consultants, and other agents) arising under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign Law by virtue of NAIC having been a member of a consolidated, combined, affiliated, unitary or other similar tax group prior to the Closing, (iii) Taxes (and reasonable associated fees and expenses of attorneys, auditors, consultants, and other agents) of any Person imposed on NAIC as transferee, successor or by Contract relating to an event or transaction occurring prior to the Closing, (iv) Taxes (and reasonable associated fees and expenses of attorneys, auditors, consultants, and other agents) attributable to (1) the breach, failure or inaccuracy of any representation or warranty made by Seller in Section 4.11, (2) the failure by Seller to perform any of the covenants or agreements contained in Section 5.2(q) or Article IX, and (3) the Pre-Closing Transactions (other than the Reinsurance Agreement).

“Indemnifying Party” has the meaning set forth in Section 8.4(a) below.

“Independent Accounting Firm” has the meaning set forth in Section 2.5(c) below.

“Insurance Contracts” has the meaning set forth in Section 4.24(a) below.

“Intellectual Property Rights” means any and all intellectual and industrial property rights and other similar proprietary rights, in any jurisdiction throughout the world, whether registered or unregistered, including all rights pertaining to or deriving from (a) patents, including all reissues, divisions, renewals, extensions, provisionals, continuations and continuations-in-part thereof; (b) copyrights, and rights in copyrightable subject matter in published and unpublished works of authorship; (c) trademarks, service marks, trade names, trade dress, acronyms, tag-lines, slogans, logos; (d) internet domain names, URLs and personalized subdomains; (e) social media handles and other digital identifiers and other indicia of origin; (f) the goodwill associated with any and all of (c)-(e) and symbolized thereby;

(g) software; and (h) know-how, trade secrets and other intellectual property rights in inventions (whether or not patentable and whether or not reduced to practice), data, product designs, methods and processes and customer information.

“Invested Assets” has the meaning set forth in Section 4.6(b) below.

“Investment Advisory Agreement” has the meaning set forth in Section 5.13 below.

“IT Systems” means the hardware, software, data, databases, data communication lines, network and telecommunications equipment, internet-related information technology infrastructure, wide area network and other information technology equipment owned, leased, or licensed by NAIC.

“Knowledge of Seller” means actual knowledge or knowledge that Mark Haydukovich or Robert Simmons would have after reasonable investigation.

“Laws” means any federal, national, state, provincial, local or non-United States laws, statutes, ordinances, acts, rules, regulations, rulings, treaties, conventions, common law principles, charges, judicial decisions, judgments, orders, injunctions, writs, decrees, enacted, promulgated, issued, released or imposed by any Governmental Authority of competent jurisdiction, including all statutes and regulations regulating business and products of insurance and all applicable orders and directives of insurance regulatory authorities and orders resulting from market conduct examinations of insurance regulatory authorities.

“License Impediment” means any suspension, revocation, termination, non-renewal, withdrawal, cancellation, adverse modification or other restriction or impairment of a Certificate of Authority, in each case, so as not to permit NAIC to conduct its business in the manner contemplated by its Certificate of Authority in all material respects; it being understood that if one or more lines of business is revoked, restricted, suspended or expired with respect to a Certificate of Authority, such Certificate of Authority shall be considered to have a License Impediment.

“Lien” means any mortgage, pledge, lien, encumbrance, charge, or other security interest, other than (a) liens for Taxes not yet due and payable or for Taxes that NAIC is contesting in good faith through appropriate proceedings, (b) purchase money liens and liens securing rental payments under capital lease arrangements, and (c) other liens arising in the Ordinary Course of Business and not incurred in connection with the borrowing of money.

“Material Adverse Effect” means any change, effect, occurrence, state of facts or event that individually or together with any other change, effect, occurrence, state of facts or event, (a) is materially adverse to the properties, assets, licenses, liabilities, financial condition, business or results of operations of NAIC, taken as a whole, other than any change, effect, occurrence, state of facts or event that arises out of or is attributable to (i) a general deterioration in the U.S. or global economy; (ii) financial, capital or securities market fluctuations or conditions (including changes in interest or exchange rates) and corresponding changes in the value of the Invested Assets; (iii) political conditions generally and any natural disasters, pandemics, hostilities, acts of war, sabotage, terrorism or military actions; (iv) a general deterioration in the overall economic

conditions prevalent in the insurance industry; (v) any changes or prospective changes in applicable accounting principles, law or SAP or the enforcement or interpretation thereof; (vi) any occurrence or condition that is generally applicable to the participants in any jurisdiction or geographic area in any segment of the industries or markets in which NAIC operates; (vii) the negotiation, execution and delivery of, or compliance with the terms of, or the taking of any action required or permitted by this Agreement, or the announcement of, or consummation of, any of the transactions contemplated hereby or thereby in accordance with the terms of this Agreement, and the identity or facts related to Buyer (including effects related to compliance with the covenants contained herein or the failure to take any action as a result of any restrictions or prohibitions set forth herein, and); (viii) any action taken by Buyer or its Affiliates, or taken by Seller, NAIC or any of their respective Affiliates at the request of Buyer or with Buyer's prior consent; (ix) any effect that is cured by Seller to Buyer's satisfaction in its sole discretion prior to the Closing or (x) any failure by NAIC to achieve any financial projections or forecasts in respect of earnings or premiums written (other than facts underlying such failure); provided, further, that the exclusions in clauses (i), (ii), (iii), (iv), (v) and (vi) above shall be inapplicable to the extent that they impact NAIC in a disproportionately adverse manner relative to other life insurance companies operating in the U.S. that issued insurance policies with similar features and risks as the In-Force Policies and which were issued during the same period in which the In-Force Policies were issued, or (b) which materially and adversely affects the ability of Seller or NAIC to timely consummate the transactions contemplated by this Agreement or the other Transaction Agreements or the ancillary documents contemplated hereby or to perform their respective obligations thereunder.

"Most Recent Balance Sheet" means the balance sheet contained within the Most Recent Financial Statements.

"Most Recent Financial Statements" has the meaning set forth in Section 4.7(a) below.

"Most Recent Fiscal Month End" has the meaning set forth in Section 4.7(a) below.

"Most Recent Fiscal Year End" has the meaning set forth in Section 4.7(a) below.

"NAIC" has the meaning set forth in the preface above.

"NAIC IPR" means all the Intellectual Property Rights owned or purported to be owned, in whole or in part, by NAIC.

"NAIC Regulatory Reports" has the meaning set forth in Section 4.15 below.

"NAIC Reinsurance Agreements" has the meaning set forth in Section 4.25 below.

"NAIC Share" means any share of the common stock, par value \$450 per share, of NAIC.

"Non-Core Certificate of Authority" has the meaning set forth in Section 7.1 below.

“Ordinary Course of Business” means the ordinary course of business consistent with past custom and practice (including with respect to quantity and frequency).

“Outside Date” has the meaning set forth in Section 10.1(d) below.

“Party” or **“Parties”** has the meaning set forth in the preface above.

“Payment Program” means Medicare, TRICARE, Medicaid, Worker’s Compensation, Blue Cross/Blue Shield programs, and all other health maintenance organizations, preferred provider organizations, health benefit plans, health insurance plans, commercial payors and other third-party reimbursement and payment programs.

“Permit” has the meaning in Section 4.9(c) below.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity, or a Governmental Authority (or any department, agency, or political subdivision thereof).

“Personal Information” means any demographic, contact, financial, medical, health, or personal information or tracking or other metadata, whether or not such information may be subject to any state or federal laws relating to the privacy, receipt, collection, maintenance, access, use and disclosure of such information, including, without limitation, any demographic, contact, financial, medical, health and personal information or tracking or other metadata.

“Post-Closing Tax Period” means any taxable period or portion of a taxable period that is not a Pre-Closing Tax Period.

“Pre-Closing Dividend” has the meaning set forth in Section 5.8 below.

“Pre-Closing Period Actions” means (1) all Actions that are pending or threatened against or affecting NAIC or any of its assets or properties as of the Closing (including any Actions disclosed or required to be disclosed under Section 4.14), (2) all Actions to the extent such Actions arise out of or relate to any act of NAIC prior to or as of the Closing, regardless of whether any such Action is asserted, threatened or initiated prior to, as of or after the Closing, and (3) all other liabilities of NAIC of whatever kind or nature, direct or indirect, absolute or contingent, known or unknown, accrued or arising or attributable to any period of time through immediately prior to the Closing.

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and that portion of any Straddle Period through the end of the Closing Date determined in accordance with Section 9.1 below.

“Pre-Closing Transactions” means, collectively, (a) any Pre-Closing Dividend, (b) the transactions contemplated by the Reinsurance Agreement, (c) the Parties’ execution of the Administrative Services Agreement, and (d) the transactions contemplated by the Assignment and Assumption Agreement.

“Privacy and Document Retention Policies” has the meaning set forth in Section 4.18(f) below.

“Purchase Price” has the meaning set forth in Section 2.2(b) below.

“Receiving Party” has the meaning set forth in Section 6.2 below.

“Reference Balance Sheet” has the meaning set forth in Section 4.7(b) below.

“Reinsurance Agreement” has the meaning set forth in Section 5.7 below.

“Review Period” has the meaning set forth in Section 2.5(b) below.

“SAP” means the statutory accounting principles, procedures and practices prescribed by the WOCI.

“Section 338(h)(10) Election” has the meaning set forth in Section 9.5(a) below.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Transactions” means the purchase and sale of bonds and other securities by an insurance company.

“Seller” has the meaning set forth in the preface above.

“Seller’s Allocation” has the meaning set forth in Section 9.5(b) below.

“Seller Fundamental Representation” means the representations and warranties of Seller contained in Section 3.1(a), (b), (d) and (e), Section 4.1, Section 4.2, Section 4.4, and Section 4.11.

“Seller Indemnified Parties” has the meaning set forth in Section 8.3 below.

“Statement of Deficiencies” has the meaning set forth in Section 2.5(c) below.

“Straddle Period” means any taxable period beginning before and ending after the Closing Date.

“Subsidiary” means with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other subsidiaries of that Person or a combination thereof, (ii) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interests thereof having the power to govern or elect members of the applicable governing body of such entity is at the time owned or controlled, directly or indirectly, by that Person or one or more subsidiaries of that Person or a combination thereof or

(iii) if any of the above-listed types of persons, the power to direct or cause the direction of the management and policies of such entity, whether by Contract or otherwise is held, directly or indirectly, by that Person or one or more of the other subsidiaries of that Person or a combination thereof; and the term "Subsidiary" with respect to any Person shall include all subsidiaries of each subsidiary of such Person.

"Tax" or "Taxes" means any federal, state, local, or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, Transfer Taxes, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, imposed by any taxing authority (domestic or foreign) on such entity, whether disputed or not.

"Tax Allocation Agreement" means the Tax Sharing Agreement, effective as of April 1, 1990, by and between AMERCO and its subsidiaries.

"Tax Claim" has the meaning set forth in Section 9.2(b) below.

"Tax Return" means all returns, declarations, reports, and information statements and returns required or permitted to be filed with a Governmental Authority relating to Taxes, including, but not limited to, original returns and filings, amended returns, claims for refunds, and information returns (federal, state, foreign, municipal, or local), and any schedules attached to any of the foregoing.

"Third Party Claim" has the meaning set forth in Section 8.5(a) below.

"Trademark Assignment Agreement" means the Trademark Assignment Agreement in substantially the form set forth on Exhibit D.

"Transaction Agreements" means the Reinsurance Agreement, the Administrative Services Agreement, the Assignment and Assumption Agreement, the Trademark Assignment Agreement and the Domain Name Assignment Agreement, and all other agreements related to the transactions contemplated by this Agreement.

"Transaction Expenses" means the sum, without duplication, of the following: (a) all fees and expenses incurred or payable by or on behalf of NAIC which are incurred by or on behalf of NAIC, and remain unpaid at, the Closing in connection with this Agreement and the other Transaction Agreements and the transactions contemplated hereby and thereby or in connection with other negotiations or processes involving the sale of NAIC, including all legal, accounting, financial advisory, regulatory, consulting, finders, service providers and all other fees and expenses (in each case whether or not billed or invoiced prior to the Closing); and (b) any bonus, retention, severance, change-in-control, transaction or similar payment obligations of NAIC to any Person resulting from, or in connection with, the transactions contemplated hereby and by the other Transaction Agreements or any commitment made prior to the Closing by NAIC to make any bonus, retention, severance, change-in-control, transaction or similar payments to any Person (regardless of when payment is due).

“Transfer Taxes” has the meaning set forth in Section 9.4 below.

“WOCI” means the Wisconsin Office of the Commissioner of Insurance.

ARTICLE II PURCHASE AND SALE OF NAIC SHARES

Section 2.1 Basic Transaction.

On and subject to the terms and conditions of this Agreement, Buyer agrees to purchase and acquire from Seller, and Seller agrees to sell, transfer and deliver to Buyer, all of the NAIC Shares (together with all property, rights, privileges, immunities, powers, franchises, licenses and authority of NAIC, whether tangible or intangible, of every kind, wherever located, associated therewith, including but not limited to bank accounts, email accounts, domain names, phone numbers, fax numbers, login identification names and passwords for all websites used in operating NAIC’s business and all NAIC software), free and clear of all liens and encumbrances, for the consideration specified below in this Article II.

Section 2.2 Escrow Amount; Purchase Price; Determination of Estimated Purchase Price Calculation.

(a) On or prior to the date of this Agreement, Buyer has deposited with Seller an amount equal to [REDACTED] (together with all interest earned thereon, the “Escrow Amount”) as an earnest money deposit. The Escrow Amount shall be held by Seller in escrow and shall be applied by Seller as set forth in Sections 2.2(b) or Section 10.2, as applicable.

(b) Buyer agrees to pay, or to cause its designated Affiliate to pay, to Seller at the Closing a cash sum equal to: (i) the amount of the Adjusted Capital & Surplus of NAIC as of the Effective Time, plus (ii) [REDACTED] for the twenty (20) jurisdictions for which NAIC holds a Certificate of Authority without any License Impediment on the Closing Date, as reflected in the certificates of good standing or similar written statements or confirmations issued by the applicable insurance regulatory authorities for each such state referred to in Section 2.4(a)(iv) (the “Certificate of Authority Amount”), less (iii) Closing Indebtedness (if any), less (iv) Transaction Expenses (if any), less (v) the Escrow Amount (collectively, the “Closing Purchase Price”). If on the Closing Date one or more of the Certificates of Authority have an uncured License Impediment (any such Certificate of Authority, an “Impaired License”), then the Certificate of Authority Amount shall be reduced by a cash sum equal to the product of: (i) [REDACTED] and (ii) the number of Impaired Licenses. The Closing Purchase Price shall be payable at Closing as set forth below in Section 2.4. The Closing Purchase Price shall be subject to adjustment after the Closing as set forth in Section 2.5 (the total consideration paid to Seller pursuant to this Section 2.2(b), as adjusted pursuant to this Article II, the “Purchase Price”).

(c) Not earlier than ten (10) nor later than five (5) Business Days prior to the anticipated Closing Date, Seller shall deliver to Buyer a statement (the “Estimated Purchase Price Calculation”) consisting of (i) a preliminary balance sheet showing Seller’s good faith

determination of NAIC's Adjusted Capital & Surplus as of the Effective Time which, for the avoidance of doubt, shall include the effects of any Pre-Closing Dividend (the "Estimated Closing Balance Sheet"), (ii) a good faith estimated calculation of Closing Indebtedness and Transaction Expenses, (iii) a calculation of the Certificate of Authority Amount, and (iv) the Closing Purchase Price based thereon. The Estimated Closing Balance Sheet shall be an estimated unaudited balance sheet of NAIC, determined in accordance with the Agreed Accounting Principles, as of the Effective Time; provided that, for purposes of the Estimated Purchase Price Calculation, the Adjusted Capital & Surplus will reflect any payment of Closing Indebtedness or Transaction Expenses made by NAIC between the Effective Time and the Closing. The Estimated Purchase Price Calculation will be accompanied by such other documentation substantiating in reasonably sufficient detail Seller's calculation of NAIC's Adjusted Capital & Surplus, Closing Indebtedness and Transaction Expenses, and a certificate prepared by Seller's chief financial officer, given solely in his or her capacity as the chief financial officer (and not in his or her individual capacity), certifying that the Estimated Closing Balance Sheet was prepared in accordance with the Agreed Accounting Principles. Buyer shall have a reasonable opportunity to provide comments on the Estimated Purchase Price Calculation, which comments shall be considered in good faith by Seller. To the extent that Seller accepts any such comments, Seller shall deliver a revised Estimated Purchase Price Calculation prior to the Closing Date.

(d) For greater clarity and the avoidance of doubt, an example calculation of the Closing Purchase Price is set forth on Exhibit 2.2 attached hereto. Such example on Exhibit 2.2 is for illustrative purposes only.

(e) Notwithstanding anything in this Agreement to the contrary, Buyer shall be entitled to deduct and withhold (or cause to be deducted and withheld) from any amounts payable pursuant to this Agreement such amounts as may be required to be deducted and withheld under the Code or under any applicable Laws. Amounts withheld pursuant to this Section 2.2 shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 2.3 Closing.

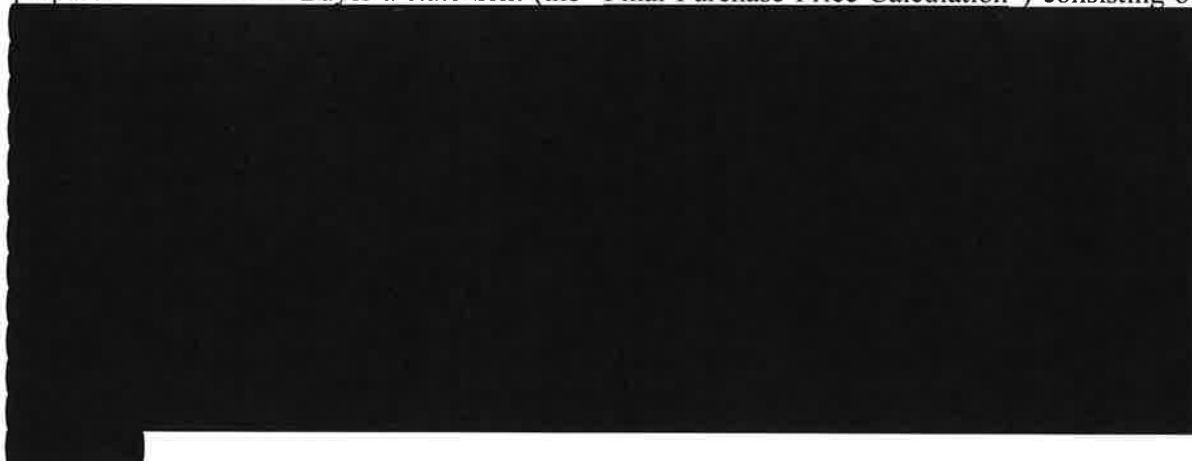
The closing of the transactions contemplated by this Agreement (the "Closing") shall take place following the satisfaction or waiver of each of the conditions set forth in Section 7.1 and Section 7.2 (other than those conditions that by their term can only be performed or satisfied on the Closing Date, but subject to the satisfaction or waiver of such conditions) (the "Condition Satisfaction") on the first (1st) Business Day of the calendar month following the calendar month in which the Condition Satisfaction occurs, provided that, if the Condition Satisfaction occurs three (3) Business Days or fewer prior to the end of a calendar month, the Closing shall take place on the first (1st) Business Day of the second calendar month following the calendar month in which the Condition Satisfaction occurs, or on such other date as Buyer and Seller may mutually determine (the "Closing Date"). The Closing shall take place remotely via the exchange of documents and signatures. The transactions contemplated by this Agreement shall be deemed to be consummated as of 12:00:01 a.m. Eastern Time on the first day of the month in which the Closing Date occurs (the "Effective Time").

Section 2.4 Deliveries at Closing.

At the Closing, (a) Seller will deliver, or cause to be delivered, to Buyer (or a designated Affiliate of Buyer) (i) each of the Transaction Agreements to which Seller or NAIC is a party, duly executed by Seller or NAIC, as applicable, (ii) the various certificates, instruments, agreements and documents referred to in Section 7.1 below, (iii) the Books and Records, (iv) certificates of good standing or similar written statements or confirmations issued by the insurance regulatory authority each state for which NAIC holds a Certificate of Authority without License Impediments, certifying that the Certificate of Authority possessed by NAIC with respect to such state is valid and in good standing and dated in each case no more than sixty (60) calendar days prior to the Closing Date, and (v) stock certificates representing all of the NAIC Shares, endorsed in blank or accompanied by duly executed assignment documents, and (b) Buyer will deliver, or cause to be delivered, to Seller (i) each of the Transaction Agreements to which Buyer (or its designated Affiliate) is a party, duly executed by Buyer (or its designated Affiliate), and (ii) the various certificates, instruments, agreements and documents referred to in Section 7.2 below, and (iii) the Closing Purchase Price specified in Section 2.2(b) above by wire transfer of immediately available funds to a bank account designated in writing by Seller at least three (3) Business Days prior to the anticipated Closing Date.

Section 2.5 Purchase Price Adjustment.

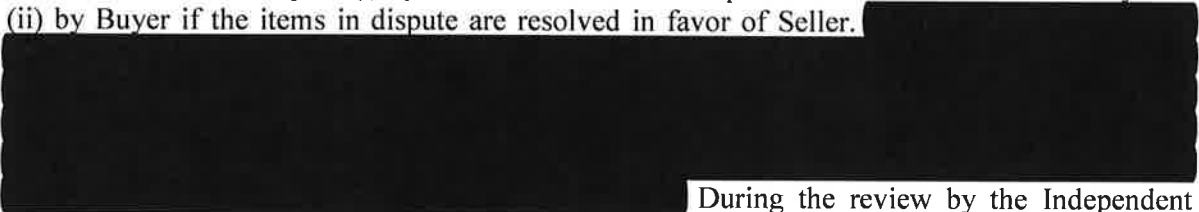
(a) Within forty-five (45) days following the Closing Date, Seller shall prepare and furnish to Buyer a statement (the "Final Purchase Price Calculation") consisting of



(b) Buyer shall have fifteen (15) Business Days after receipt of the Final Purchase Price Calculation to review such calculation (such period of time, the "Review Period"). During the Review Period, Seller shall provide to Buyer and its representatives access to all books, records and working papers and personnel of NAIC relevant to the Final Purchase Price Calculation and shall request that NAIC's auditors provide to Buyer and its auditors access to all their working papers relevant to the Final Purchase Price Calculation.

(c) If Buyer in good faith believes that the Final Purchase Price Calculation is not prepared in all material respects in accordance with the Agreed Accounting Principles or

contains mathematical errors, Buyer shall, prior to the end of the Review Period, provide Seller with a written statement setting forth in reasonable detail those items in the Final Purchase Price Calculation that Buyer disputes, including the basis and amount of each item in dispute (the "Statement of Deficiencies"), and the Parties will negotiate in good faith and use commercially reasonable efforts to resolve any such deficiencies within thirty (30) Business Days after the receipt by Seller of the Statement of Deficiencies from Buyer. Any items included in the Final Purchase Price Calculation, but not specifically identified by Buyer in such Statement of Deficiencies, shall be considered final and binding. If the Parties are unable to resolve any deficiencies within such thirty (30) Business Day-period, Seller and Buyer shall submit all matters that remain in dispute to PriceWaterhouseCoopers LLC or another independent public accounting firm as shall be mutually agreed by Seller and Buyer (the "Independent Accounting Firm"). If PriceWaterhouseCoopers LLC is unwilling or unable to accept such engagement and Seller and Buyer are unable to agree on a substitute Independent Accounting Firm within fifteen (15) Business Days after expiration of such thirty (30) Business Day-period, then either Party shall have the right to request the office of the American Arbitration Association located in New York City to appoint the Independent Accounting Firm, which shall not have had a material relationship with Seller or Buyer, of any of their respective Affiliates, within the past two (2) years. Seller and Buyer shall jointly retain the Independent Accounting Firm and agree to enter into a customary engagement letter. Within thirty (30) Business Days after such firm's engagement, or as soon as practicable after selection of such firm, the Independent Accounting Firm shall make a final determination, in accordance with the terms and provisions of this Agreement and not by way of an independent review, binding on the Parties to this Agreement, with respect to all matters in dispute. The cost of the Independent Accounting Firm's review and determination shall be paid (i) by Seller if the items in dispute are resolved in favor of Buyer or (ii) by Buyer if the items in dispute are resolved in favor of Seller.



During the review by the Independent Accounting Firm, Buyer and Seller will each make available to the Independent Accounting Firm interviews with such individuals, and such information, books and records and work papers, as may be reasonably required by the Independent Accounting Firm to fulfill its obligations under this Section 2.5(c). Buyer and Seller shall not have any *ex parte* communications with the Independent Accounting Firm. In acting under this Agreement, the Independent Accounting Firm will be entitled to the privileges and immunities of an arbitrator; provided, however, that the Independent Accounting Firm will act as an expert in accounting, and not as arbitrator, to resolve any such deficiencies.

(d) The Final Purchase Price Calculation as determined (i) by mutual agreement of the Parties, (ii) following the failure of Buyer to deliver a Statement of Deficiencies prior to the end of the Review Period, or (iii) by the Independent Accounting Firm, shall be the "Final Purchase Price." To the extent the Final Purchase Price exceeds the Closing Purchase Price, Buyer shall deliver to Seller the difference between such amount by wire transfer of immediately available funds to a bank account designated in writing by Seller. To the extent the Final Purchase Price is less than the Closing Purchase Price, Seller shall deliver to Buyer the

difference between such amounts by wire transfer of immediately available funds to a bank account designated in writing by Buyer. All payments to Buyer or Seller pursuant to this Section 2.5(d) shall be made within five (5) Business Days following the determination of the Final Purchase Price or as otherwise agreed between the Parties.

Section 2.6 Right of Set-off.

Notwithstanding anything herein to the contrary, Buyer shall have the right to set-off against its obligations to make any payment to Seller hereunder any amounts that Buyer claims is owed, or is to become due and owing, by Seller to Buyer, its Affiliates or any other Indemnified Party under the terms of this Agreement or the Transaction Agreements (provided that, upon such set-off, the associated obligation of Seller, shall be deemed satisfied to the extent of the amount so set-off).

ARTICLE III
REPRESENTATIONS AND WARRANTIES CONCERNING TRANSACTION

Section 3.1 Seller's Representations and Warranties.

Seller represents and warrants to Buyer that the statements contained in this Section 3.1 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 3.1), subject to and as qualified by the matters set forth on the disclosure schedule attached hereto (the "Disclosure Schedule"). The Disclosure Schedule will be arranged in sections corresponding to the lettered and numbered paragraphs contained in this Agreement, and any reference to a specific "Schedule" herein shall constitute a reference to such section of the Disclosure Schedule.

(a) Organization of Seller. Seller is duly organized, validly existing, and in good standing under the laws of the State of Arizona. Seller has all requisite corporate power and authority to conduct its business as currently conducted and to own, operate and lease its properties and assets, as applicable.

(b) Authorization. Seller has full corporate power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party and to perform its obligations hereunder and thereunder. This Agreement constitutes, and each of the other Transaction Agreements to which it is a party when executed will constitute, the valid and legally binding obligation of Seller, enforceable in accordance with its terms and conditions. Except as set forth on Schedule 3.1(b), Seller is not required to give any notice to make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order to consummate the transactions contemplated by this Agreement or the other Transaction Agreements to which it is a party. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by Seller.

(c) Non-contravention. Neither the execution and delivery of this Agreement or the other Transaction Agreements, nor the consummation of the transactions contemplated hereby or thereby, will (i) violate any Law, or other restriction of any Governmental Authority to

which Seller is subject or, any provision of its Certificate of Incorporation, bylaws or other governing documents, (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, Contract, lease, license, instrument, or other arrangement to which Seller is a party or by which it is bound or to which any of its assets are subject, or (iii) result in the imposition or creation of a Lien upon or with respect to NAIC Shares.

(d) Brokers' Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(e) NAIC Shares. Seller holds of record and owns beneficially the number of NAIC Shares set forth next to its name on Schedule 4.2, free and clear of any restrictions on transfer (other than any restrictions under the Securities Act and state securities laws), Taxes, Liens, options, warrants, purchase rights, Contracts, commitments, equities, claims, and demands. Seller is not a party to any option, warrant, purchase right, or other Contract or commitment (other than this Agreement) that could require Seller to sell, transfer, or otherwise dispose of any capital stock of NAIC. Seller is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any capital stock of NAIC.

Section 3.2 Buyer's Representations and Warranties.

Buyer represents and warrants to Seller that the statements contained in this Section 3.2 are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Section 3.2), subject to and as qualified by the matters set forth on the Disclosure Schedule.

(a) Organization of Buyer. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the Cayman Islands. Buyer has all requisite limited liability company power and authority to conduct its business as currently conducted and to own, operate and lease its properties and assets, as applicable.

(b) Authorization. Buyer has full power and authority to execute and deliver this Agreement and the other Transaction Agreements to which it is a party and to perform its obligations hereunder and thereunder. The execution and delivery by Buyer of this Agreement and each other Transaction Agreement to which it is a party and each instrument required to be executed and delivered by it prior to or at the Closing, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been, or (with respect to Transaction Agreements and instruments that will be executed and delivered after the date of this Agreement) will be, duly and validly authorized by all necessary corporate action on the part of Buyer no later than the Closing Date, and no other corporate or similar proceedings on the part of Buyer or any of its Affiliates are necessary to authorize this Agreement, any other Transaction Agreement or any instrument required to be executed and delivered by it prior to or at the Closing or the consummation of transactions contemplated hereby or thereby. This Agreement constitutes, and the other Transaction

Agreements to which it is a party when executed will constitute, the valid and legally binding obligation of Buyer, enforceable in accordance with its terms and conditions. Except as set forth on Schedule 3.2(b), Buyer is not required to give any notice to make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order to consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement and all other agreements contemplated hereby have been duly authorized by Buyer.

(c) Non-contravention. Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will (i) violate any Law, or other restriction of any Governmental Authority to which Buyer is subject or any provision of its Certificate of Incorporation, bylaws, or other governing documents or (ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, Contract, lease, license, instrument, or other arrangement to which Buyer is a party or by which it is bound or to which any of its assets are subject.

(d) Brokers' Fees. Except as set forth on Schedule 3.2(d), Buyer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

(e) Section 338(h)(10) Election. Buyer is eligible to make an election under Section 338(h)(10) of the Code and any corresponding elections under state, local or non-U.S. Law with respect to the purchase of the NAIC Shares, and no consent is required from any third party with respect to such election.

ARTICLE IV REPRESENTATIONS AND WARRANTIES CONCERNING NAIC

Seller represents and warrants to Buyer that the statements contained in this Article IV are correct and complete as of the date of this Agreement and will be correct and complete as of the Closing Date (as though made then and as though the Closing Date were substituted for the date of this Agreement throughout this Article IV), subject to and as qualified by the matters set forth on the Disclosure Schedule.

Section 4.1 Organization, Qualification, and Corporate Power; Authorization.

(a) NAIC is a corporation duly organized, validly existing, and in good standing under the laws of the State of Wisconsin. NAIC is duly authorized to conduct business and is in good standing (or the local law equivalent) under the laws of each jurisdiction where such qualification is required. NAIC has full corporate power and authority to carry on the business in which it is engaged as it is now being conducted and to own, operate and use the properties owned and used by it. Schedule 4.1(a) lists the directors and officers of NAIC and also lists all currently valid and effective Certificates of Authority held by NAIC. All such Certificates of Authority are presently in full force and effect with no License Impediments, and Seller has delivered to Buyer a true, complete, and correct copy of each Certificate of Authority.

NAIC is not in default under or in violation of any provision of its Certificate of Incorporation, bylaws, or other governing document.

(b) NAIC has full corporate power and authority to execute and deliver the Transaction Agreements to which it is or will be a party and to perform its obligations thereunder. Each of the Transaction Agreements to which NAIC is or will be a party when executed will constitute the valid and legally binding obligation of NAIC, enforceable in accordance with its terms and conditions. Except as set forth on Schedule 4.1(b), NAIC is not required to give any notice to make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order to execute, perform and deliver this Agreement and all Transaction Agreements to which it is a party and to consummate the transactions contemplated by this Agreement or the other Transaction Agreements to which it is a party. The execution, delivery, and performance of the Transaction Agreements to which NAIC is a party and all other agreements contemplated thereby have been duly authorized by NAIC.

Section 4.2 Capitalization.

The entire authorized capital stock of NAIC consists of 10,000 NAIC Shares, of which 3,884 NAIC Shares are issued and outstanding and no NAIC Shares are held in treasury. All of the issued and outstanding NAIC Shares have been duly authorized, are validly issued, fully paid, non-assessable and are not subject to, and were not issued in violation of, any preemptive right, subscription right, right of first refusal, or Law. As set forth on Schedule 4.2, Seller is the sole record and beneficial owner of all the issued and outstanding NAIC Shares. There are no outstanding or authorized options, warrants, rights, purchase rights, subscription rights, conversion rights, exchange rights, calls or other contracts or commitments that could require NAIC to issue, sell, purchase, re-purchase, return, redeem or otherwise cause to become outstanding any of its capital stock. There is no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to NAIC. There are no voting trusts, stockholder agreements, proxies, or other agreements or understandings with respect to the voting of the capital stock of NAIC. Upon transfer and delivery of the NAIC Shares to Buyer at the Closing, Buyer will receive good and valid title to the NAIC Shares, free and clear of any encumbrances.

Section 4.3 Non-contravention.

Except as set forth on Schedule 4.3, neither the execution and the delivery of this Agreement or the other Transaction Agreements, nor the consummation of the transactions contemplated hereby or thereby, will (a) violate or conflict with any Law, or other restriction of any Governmental Authority to which NAIC is subject or any provision of the Certificate of Incorporation, bylaws or other governing document of NAIC or (b) violate, conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any party the right to accelerate, terminate, modify, or cancel, or require any notice under any agreement, Contract, lease, license, instrument, or other arrangement to which NAIC is a party or by which it is bound or to which any of its assets is subject (or result in the imposition of any Lien upon any of its assets), except where the violation, conflict, breach, default, acceleration, termination, modification, cancellation, failure to give notice, or Lien would not, and would not reasonably be

expected to, have a Material Adverse Effect. Except as set forth on Schedule 4.3, NAIC is not required to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any Governmental Authority in order for the Parties to consummate the transactions contemplated by this Agreement or the other Transaction Agreements.

Section 4.4 Brokers' Fees.

Unless as set forth on Schedule 3.2(d), NAIC has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement.

Section 4.5 Title to Assets.

NAIC has good and marketable title to, or a valid leasehold interest in, the properties and assets used by them, or shown on the Most Recent Balance Sheet or acquired after the date thereof, free and clear of all Liens, except for properties and assets disposed of in the Ordinary Course of Business since the date of the Most Recent Balance Sheet and excepting the assets distributed to Seller in any Pre-Closing Dividend.

Section 4.6 Subsidiaries; Invested Assets.

(a) NAIC does not own or have any beneficial interest in, directly or indirectly, any Subsidiaries, and is not a participant in any joint venture, partnership, or similar arrangement.

(b) A true and complete summary list of all stocks, debentures, notes and other securities (whether admitted or non-admitted) owned, leased or held by NAIC (the "Invested Assets") is set forth on Schedule 4.6(b). NAIC has good, marketable and valid title to all of the Invested Assets, free and clear of all Liens other than with respect to those Invested Assets that have been disposed of in the Ordinary Course of Business or as contemplated by this Agreement. None of the Invested Assets is in default in the payment of principal or interest or dividends, in bankruptcy, nonperforming, restructured, or foreclosed, included on any "watch list" or permanently impaired to any extent, and there has been no breach of, or default under, any covenants of any of the Invested Assets. NAIC has no funding obligations of any kind, no obligation to make any additional advances or investments (including any obligation relating to any currency or interest rate swap, hedge or similar arrangement) in respect of, any of the Invested Assets, and there are no material outstanding commitments, options, put agreements or other arrangements relating to the Invested Assets to which NAIC may be subject upon or after the Closing.

(c) Schedule 4.6(c) sets forth of all statutory deposits of NAIC made pursuant to applicable insurance Laws as of September 30, 2022, along with physical location of each such assets and any depository, nominee or custodian therefor. Each such statutory deposit has been accepted by the insurance department holding the deposit and is in compliance with the insurance Laws applicable thereto. True, accurate and complete copies of any depository, nominee or custodian contracts, agreements or arrangements have been delivered or made available to Buyer in the SecureDocs virtual data room (the "Data Room").

Section 4.7 Financial Statements.

(a) Seller has provided Buyer with true, correct and complete copies of the following financial statements (collectively, the “Financial Statements”): NAIC’s annual statutory financial statements as of December 31 for each of the years ended 2017, 2018, 2019, 2020 and 2021 (the “Most Recent Fiscal Year End”), and its quarterly statutory financial statements for the quarters ended March 31, 2022 and June 30, 2022, in each case, as filed with the WOCI, and its unaudited balance sheets and statements of income and cash flow (the “Most Recent Financial Statements”) as of and for the eight (8) months ended August 31, 2022 (the “Most Recent Fiscal Month End”). The Financial Statements (including the notes thereto) have been prepared in accordance with SAP throughout the periods covered thereby and present fairly in all material respects the financial condition of NAIC as of such dates and the results of operations and cash flows of NAIC for such periods; provided, however, that the Most Recent Financial Statements are subject to normal and recurring year-end adjustments (which will not be material individually or in the aggregate) and lack footnotes and other presentation items (which if presented would not be materially different from those presented in the Financial Statements ended as of the Most Recent Fiscal Year End) and that the Financial Statements do not reflect any Pre-Closing Dividend. NAIC did not utilize any accounting practices permitted by the WOCI in the preparation of the Financial Statements. No material deficiency has been asserted with respect to any Financial Statement by any Governmental Authority that remains unresolved. All reserves and other provisions made from claims, benefits and any other liabilities, whether reported or incurred but not reported, as established or reflected in the Financial Statements were determined in all material respects in accordance with generally accepted actuarial standards consistently applied, were based on actuarial assumption that were in accordance with those called for in the relevant policy and contract provision and are fairly stated in accordance with sound actuarial principles, determined in accordance with the NAIC’s policies and are in accordance with SAP and applicable Law. Except as set forth on Schedule 4.7 of the Seller Disclosure Schedule, NAIC does not have or utilize any permitted (as distinguished from prescribed) accounting practices.

(b) Seller has previously delivered to Buyer a true, correct, and complete copy of the unaudited pro forma balance sheet of NAIC as of June 30, 2022, prepared after giving effect to the Pre-Closing Transactions and the other transactions contemplated by this Agreement or other Transaction Agreements (the “Reference Balance Sheet”). The Reference Balance Sheet was prepared in all material respects in accordance with SAP by using the amounts set forth in the Most Recent Financial Statements as the “actual” column and making pro forma adjustments to give effect to the items referred to above.

(c) NAIC has devised and maintained systems of internal accounting controls with respect to its businesses sufficient to provide reasonable assurances that (i) all transactions are executed in accordance with management’s general or specific authorization, (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity in all material respects with SAP, and to maintain proper accountability for assets, (iii) access to its property and assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for assets is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any

differences. Since December 31, 2021, neither Seller, NAIC, nor any of their respective representatives has received any written or, to the Knowledge of Seller, oral complaint, allegation, assertion or claim regarding material deficiencies with respect to the accounting, reserving, or auditing practices, procedures, methodologies, or methods of Seller or NAIC or its internal accounting controls, including any complaint, allegation, assertion or claim that Seller or NAIC has engaged in questionable accounting, reserving, or auditing practices.

(d) The Books and Records of NAIC are complete and accurate in all material respects and include a complete and accurate record of all of the material corporate actions and stock records of NAIC since January 1, 2020. All such Books and Records are maintained in all material respects in accordance with requirements of applicable Law, including requirements as to their locations.

Section 4.8 Undisclosed Liabilities.

NAIC has no liabilities (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for Taxes), except for (a) liabilities specifically set forth and adequately reserved for on the face of the balance sheet at the Most Recent Fiscal Month End (rather than in any notes thereto), (b) liabilities that have arisen after the Most Recent Fiscal Month End in the Ordinary Course of Business (none of which relates to breach of contract, breach of warranty, tort, infringement, misappropriation, violation of Law or any legal proceeding), and (c) liabilities that do not have or would not be expected to have individually or in the aggregate a Material Adverse Effect.

Section 4.9 Legal Compliance; Permits.

(a) Since January 1, 2020, NAIC has complied with all applicable Laws, and no Action, suit, proceeding, hearing, investigation, charge, complaint, claim, demand, or notice has been received by NAIC, or to the Knowledge of Seller, threatened against NAIC since January 1, 2020, alleging any failure so to comply, except where the failure to comply would not have a Material Adverse Effect.

(b) Since January 1, 2020, all dividend or distribution payments by NAIC have been made in compliance with applicable Law.

(c) NAIC owns, holds, or possesses all qualifications, registrations, licenses, permits, approvals, consents, authorizations, and similar documents that are necessary for it to conduct its business and to own or use its assets and properties, as such business, assets and properties are conducted, owned, and used on the date hereof (collectively, the "Permits").

(d) NAIC is, and at all times since January 1, 2020, has been, in material compliance with all of the terms and requirements of each such Permit. All Permits are valid and in full force and effect. NAIC is not in default or violation, and, to the Knowledge of Seller, no condition exists that with notice or lapse of time or both would constitute a default or violation, in any material respect, of any of the Permits. NAIC is not the subject of any pending or, to the Knowledge of Seller, threatened Action seeking the revocation, suspension, limitation,

termination, modification, impairment, or non-renewal of any Permit. None of the Permits will be subject to revocation, suspension, withdrawal or termination as a result of the consummation of the transactions contemplated by the Transaction Agreements.

(e) NAIC is a member in good standing of the FHLB San Francisco and NAIC has not received any notice of actual or threatened non-renewal, revocation or other impairment of such membership.

Section 4.10 Reserved.

Section 4.11 Tax Matters.

Except as set forth on Schedule 4.11:

(a) All income and other material Tax Returns required to be filed by or with respect to NAIC have been timely filed with the appropriate Tax authorities. All such Tax Returns are true, complete, and correct in all material respects. Seller has timely paid (or caused to be paid) or will timely pay or cause to be paid in full prior to the Closing Date all income Taxes of any consolidated group of which NAIC is a member (whether or not shown on any Tax Return) and all other material Taxes payable by or with respect to NAIC have been duly paid in full (whether or not shown on any Tax Return). There are no liens for Taxes (other than Taxes of NAIC not yet due and payable) upon the stock or assets of NAIC.

(b) No written or, to the Knowledge of Seller, oral claim has been made by a Governmental Authority in a jurisdiction where NAIC does not file a Tax Return that NAIC is or may be subject to taxation by that jurisdiction in respect of Taxes that would be covered by or the subject of such Tax Return, which claim has not been fully resolved.

(c) There is no audit, examination, or other matter in controversy with respect to any Taxes due and owing insofar as any such matter pertains to NAIC and there is no Tax deficiency or claim assessed or, to the Knowledge of Seller, proposed or threatened (whether orally or in writing) insofar as any such deficiency or claims pertains to NAIC.

(d) NAIC has complied in all material respects with all applicable Laws relating to the collection and withholding of Taxes (including in connection with amounts paid or owing to any independent contractor, creditor, stockholder, or other third party) and any such Taxes collected or withheld by NAIC have either been (i) duly and timely paid to the proper Governmental Authority, or (ii) set aside in accounts for such purpose and properly reflected as accrued in the Financial Statements. Neither NAIC nor Seller has waived any statutory period of limitations for the assessment of any Taxes relating to NAIC or agreed to any extension of time with respect to a Tax assessment or deficiency relating to NAIC other than in the case of any such waivers or extensions in respect of an assessment or deficiency of Tax the liability for which has been satisfied or settled or in connection with an automatic extension of time to file any Tax Return.

(e) NAIC has not participated in any “reportable transaction” within the meaning of Section 1.6011-4(b) of the Treasury Regulations (or any comparable or similar provision of state, local or foreign Tax Law).

(f) NAIC has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(g) NAIC has not been a member of an affiliated group filing a consolidated, combined or unitary Tax Return, other than any such group of which AMERCO is the parent. Other than with respect to the U.S. federal income tax consolidated group of which AMERCO is the parent, NAIC has no liability for the Taxes of any person other than NAIC under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Tax Law), as transferee or successor or under contract (including, but not limited to, under the Tax Allocation Agreement). Other than the Tax Allocation Agreement, NAIC is not party to any agreement the principal purpose of which is the allocation, indemnification or payment of Taxes.

(h) No private letter rulings, technical advice memoranda, closing agreements or similar rulings or agreements have been requested, entered into, or issued by any Tax authority with respect to NAIC. No power of attorney that is currently in force has been granted with respect to any matter relating to Taxes that could affect NAIC.

(i) NAIC has not distributed stock of another Person, and NAIC has not had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code in the two-year period ending on the Closing Date or in a distribution that could otherwise constitute a “plan” or “series of related transactions” in conjunction with the transactions contemplated by this Agreement.

(j) NAIC will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting made prior to the Closing Date or use of an improper method of accounting for a taxable ending on or prior to the Closing Date; (ii) installment sale or open transaction occurring prior to the Closing Date; (iii) prepaid or deposit amount received or deferred revenue accrued prior to the Closing Date; (iv) election under Section 108(i) of the Code (or any corresponding or similar provision of state, local or foreign Tax Law) made prior to the Closing Date; (v) intercompany transactions or excess loss account described in Treasury Regulations under Section 1502 of the Code (or any corresponding provision of state, local, or non-U.S. Tax Law); or (vi) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign Tax Law) executed prior to the Closing Date.

(k) Seller is eligible to make an election under Section 338(h)(10) of the Code and any corresponding elections under state, local or non-U.S. Tax Law with respect to the sale of stock of NAIC, and no consent is required from any third party with respect to such election.

(l) NAIC qualifies and, for all years for which the applicable statute of limitations has not expired, qualified as a life insurance company for purpose of the Code and

has been subject to taxation under subchapter L of the Code. None of the insurance policies issued or sold by NAIC provide “health insurance coverage” as defined by Section 9832 of the Code. All reinsurance contracts entered into by NAIC are insurance contracts for purposes of the Code and are not subject to re-characterization under Section 845 of the Code.

(m) NAIC has properly accrued or reserved for the ACA Taxes for which they are responsible for payment either directly to a Governmental Authority or to a third party under their contractual relationship as a liability on the relevant statutory statements in accordance with SAP applicable to NAIC, consistently applied.

(n) NAIC has not delayed the payment of any payroll or other employment-related Taxes pursuant to Section 2302 of the CARES Act or otherwise.

(o) All In-Force Policies have been treated for Tax purposes by NAIC as “specified insurance contracts” as defined in Section 848(e)(1) of the Code.

For purposes of this Section 4.11, any reference to NAIC shall be deemed to include any Person that merged with or was liquidated into NAIC.

Notwithstanding anything to the contrary contained in this Agreement: (i) the representations and warranties set forth in Section 4.12, this Section 4.11 and Section 4.20 constitute the sole and exclusive representations and warranties regarding Taxes, Tax Returns and other matters relating to Taxes and (ii) nothing in this Agreement (including Section 4.12 and this Section 4.11) shall be construed as providing a representation or warranty with respect to the existence, amount, expiration date or limitations on (or availability of) in a taxable period (or portion thereof) beginning after the Closing Date of any Tax attribute of NAIC or the ability of Buyer or any Affiliates (including NAIC after the Closing) to utilize such Tax attributes after the Closing.

Section 4.12 Insurance Product Tax Matters.

(a) The Tax treatment of each In-Force Policy (as defined below) is not, and since the time of issuance or subsequent modification has not been, less favorable to the purchaser, policyholder or intended beneficiaries thereof, than the Tax treatment either that was purported to apply in written materials provided by the issuer of such In-Force Policy or that is the Tax treatment under the Code for which such In-Force Policy was reasonably expected to qualify, in each case at the time of its issuance (or any subsequent modification of such In-Force Policy).

(b) None of the In-Force Policies is subject to and of Section 79, 401, 409A, 412, 415, 417, 419, 419A, 430, 436, 457, 501, 505, 817, 1035, 1275, 7702A, or 7702B of the Code and none of those Code sections is relevant to the Tax treatment of the In-Force Policies.

(c) No In-Force Policy constitutes a “modified endowment contract” under section 7702A of the Code except where the holder of the contract was timely notified in writing of its status as a “modified endowment contract” under section 7702A of the Code.

(d) NAIC has not entered into any agreement and is not involved in any discussions or negotiations with the Internal Revenue Service or any other Governmental Authority, or otherwise has requested relief, regarding the Tax treatment of the In-Force Policies under applicable Law, including any failure of any In-Force Policy to meet the requirements of Sections 72, 101, 7701 (solely to the extent applicable to the other Code sections listed in this sentence) and 7702 of the Code. NAIC is not a party to, nor has it received written notice of, any federal, state, local or foreign audits or other administrative or judicial proceedings with regard to the Tax treatment of any In-Force Policy, or of any claims by the purchasers, policyholders or intended beneficiaries of the In-Force Policies regarding the Tax treatment of (i) the In-Force Policies or (ii) any plan or arrangement in connection with which such In-Force Policies were purchased or have been administered.

(e) NAIC is not a party to any “hold harmless” indemnification agreement, Tax Agreement or similar agreement under which NAIC is liable for the Tax treatment of (i) the In-Force Policies or (ii) any plan or arrangement in connection with which such In-Force Policies were purchased or have been administered.

(f) NAIC has complied in all material respects with all applicable Tax Laws related to disclosures to any policyholder with respect to Tax information related to distributions under an In-Force Policy, Tax basis (investment in the contract) of an In-Force Policy, or any other Tax information with respect to an In-Force Policy and related to any withholding requirements with respect to an In-Force Policy.

(g) NAIC has maintained the information necessary to determine the In-Force Policies’ qualification for any applicable Tax treatment under the Code, to monitor the In-Force Policies for treatment as “modified endowment contracts” (if applicable), and to facilitate compliance with the Tax reporting, withholding, and disclosure requirements applicable to the In-Force Policies in the manner required by the Internal Revenue Service.

Section 4.13 Powers of Attorney; Bank Accounts.

There are no outstanding powers of attorney executed on behalf of NAIC, except as set forth on Schedule 4.13. Schedule 4.13 is also a list of each bank or depository in or with which NAIC maintains an account or safe deposit box, the corresponding number of each such account or safe deposit box and the names of all persons holding check signing or withdrawal powers or other authority with respect thereto.

Section 4.14 Litigation.

NAIC is not a party or, to the Knowledge of Seller, is threatened to be made a party to any Action. There are no orders, decrees, injunctions, memoranda of understanding or similar arrangement with any Governmental Authority issued in favor of or against NAIC.

Section 4.15 Regulatory Reports.

Since January 1, 2020, NAIC has timely filed all reports, filings and periodic statements, together with all exhibits, interrogatories, notes, schedules and any actuarial opinions,

affirmations or certifications or other supporting documents in connection therewith, required to be filed with or submitted to any Governmental Authority pursuant to applicable Law (collectively, the “NAIC Regulatory Reports”) and all required regulatory approvals (if any) in respect thereof have been obtained and are in full force and effect. All filed NAIC Regulatory Reports since January 1, 2020 (a) complied in all material respects with all applicable Laws when filed, (b) did not contain and material misstatements or omissions, and (c) no material deficiency has been asserted in writing or, to the Knowledge of Seller, asserted or threatened orally with respect to any such NAIC Regulatory Report by any Governmental Authority that has not been satisfied. Seller has made available to Buyer true, complete and correct copies of all material reports and registrations and any supplements or amendments thereto filed by Seller or any of its Affiliates with, and all reports on financial examinations, market conduct reports and other reports (whether in draft or final form) delivered by, all insurance regulatory authorities in respect of NAIC since January 1, 2020. NAIC is not, as of the date hereof, subject to any pending or threatened financial or market conduct examination by any insurance regulatory authority.

Section 4.16 Absence of Certain Changes.

Since December 31, 2021, except as set forth on Schedule 4.16, there has not been, with respect to NAIC, (a) any declaration, setting aside or payment of any dividend or other distribution, whether in cash, stock or property, (b) any compensation payable or to become payable to directors, officers of NAIC or Seller, (c) other than any commitment or transaction for any borrowing from an Affiliate by NAIC that is repaid at or prior to the Closing, any entry into any commitment or transaction for any borrowing or any capital expenditure in excess of fifty thousand dollars (\$50,000.00), (d) any material change in accounting or actuarial methods, practices or principles or in any underwriting, reinsurance, marketing, pricing or claim processing practices or policies other than as set forth in the Financial Statements, (e) any termination or waiver of any rights of material value to NAIC, except in the ordinary course of its business consistent with past practice, (f) any sale of material assets or incurrence of material liabilities, except in the ordinary course of its business consistent with past practice, or (g) any agreement or understanding made or entered into to do any of the foregoing.

Section 4.17 Material Contracts.

Except as set forth on Schedule 4.17 and excluding the In-Force Policies, NAIC is not a party to or otherwise bound by any of the following Contracts that are in effect as of the date hereof:

- (a) any financing, loan agreements, mortgages, leases, indentures, deeds of trust or guarantees of any of the foregoing;
- (b) any purchase and/or sale Contracts for acquisitions or divestitures of businesses;
- (c) any program administrator, third party administrator, managing general agent, agent, broker, producer or adjuster Contracts or delegation of insurance underwriting, production or claims authority;

- (d) any employment or consulting Contracts;
- (e) any license Contracts for the use of software (other than off-the-shelf licenses, the costs of which are not material to the conduct of the business);
- (f) any Contract that, during the twelve (12)-month period ended as of the date hereof resulted in payments by NAIC in excess of fifty thousand dollars (\$50,000.00) and that is not terminable upon notice of sixty (60) days or less;
- (g) any non-competition or non-solicitation Contract that restricts or limits NAIC's ability to freely engage in any business, compete with other entities, market any product, or solicit employees or customers, or provides for "exclusivity" or any similar requirement, in each case in favor of any Person other than NAIC;
- (h) any capital maintenance, "keep well" or similar Contract pursuant to which Seller or any of its Affiliates have agreed or is otherwise obligated to maintain the capital or surplus of NAIC at predetermined levels or to contribute capital, surplus or any other amount to NAIC;
- (i) any Contract relating to the settlement of any Action having a value in excess of twenty thousand dollars (\$20,000.00) or otherwise limiting the business or activities of NAIC, in each case, involving NAIC at any time during the last three (3) years;
- (j) any Contract between NAIC and any Affiliate; or
- (k) any Contract that prohibits the payment of dividends or making of distributions by NAIC, prohibits the pledging of the capital stock of NAIC or prohibits the issuance of any guarantee by NAIC; or
- (l) any Contract that obligates NAIC to enter into any of the foregoing.

Each contract disclosed or required to be disclosed on Schedule 4.17 is a "Material Contract." NAIC is not in material default or material breach, nor is NAIC alleged in writing or, to the Knowledge of Seller, orally, to be in material default or material breach, under any Material Contract nor, to the Knowledge of Seller, is there any material default or material breach by any other party to any Material Contract. To the Knowledge of Seller there exists no event, condition or occurrence which, with the giving of notice, the passage of time or both, would constitute a material default or material breach under any Material Contract. All of the Material Contracts constitute legal, valid and binding obligations of NAIC and, to the Knowledge of Seller, any other party thereto, are enforceable in accordance with their terms, and are in full force and effect. Seller has delivered or made available to Buyer true and complete copies of all Material Contracts in the Data Room.

Section 4.18 Intellectual Property and Technology.

(a) Schedule 4.18(a) sets forth a list of all registrations or applications for the following that are included in the NAIC IPR: (i) patents, (ii) trademarks, (iii) domain names and

(iv) copyrights, setting forth as to each such item, as applicable, the jurisdiction in which such item is registered or in which such application is pending, the date of application or registration, and the application or registration number. Except as set forth on Schedule 4.18(a), the NAIC IPR is owned by NAIC free and clear of all Liens. All NAIC IPR that is material to the operation of NAIC's business is valid and enforceable. NAIC has not licensed or granted any rights in the NAIC IPR to any third party, nor has NAIC been licensed or granted any rights to Intellectual Property Rights owned by a third party (other than licenses for off-the-shelf, commercially available software).

(b) Except as set forth on Schedule 4.18(b), Seller does not own or hold under license any Intellectual Property Rights used in or necessary for the business of NAIC.

(c) Since January 1, 2020, the operation of the business of NAIC has not and does not infringe (nor has it been alleged to be infringing) on any Intellectual Property Rights of any third party in any material respect. Since January 1, 2020, to the Knowledge of Seller, no third party is or has infringed on any material NAIC IPR.

(d) The IT Systems (i) operate as necessary for the conduct of the business of NAIC in all material respects, and (ii) to the Knowledge of Seller, do not contain any "malware" or critical vulnerabilities that would reasonably be expected to interfere with the ability of Buyer to conduct the business of NAIC as currently conducted. Since January 1, 2020, there have been no material adverse events affecting the IT Systems that have caused a material impact on NAIC's operation of its business. NAIC has implemented, maintains, and complies with commercially reasonable business continuity and backup and disaster recovery plans and procedures with respect to the IT Systems. Since January 1, 2020, there has been no failure, unauthorized access or use, or other adverse event affecting any of the IT Systems that has caused any material disruption to the conduct of the business of NAIC, nor, to the Knowledge of Seller, that is likely to cause such a material disruption.

(e) (i) NAIC has in place (A) administrative, technical and physical safeguards designed to protect against the destruction, loss, or alteration of Personal Information, (B) appropriate security measures designed to protect Personal Information, and (C) privacy policies and procedures, all of which safeguards, measures and policies and procedures described in (A) – (C) above meet or exceed the requirements of applicable Law in all material respects; (ii) NAIC has complied with applicable Law in all material respects and with all applicable contractual privacy obligations and its internal privacy policies and guidelines relating to the collection, storage, use and transfer of Personal Information; (iii) NAIC is not, and since January 1, 2020, has not, to the Knowledge of Seller, been under investigation or audit, by any private party or Governmental Authority, arising out of an actual or alleged data privacy or security incident nor has NAIC received any communications stating allegations from any private party or Governmental Authority regarding any breach of contract or non-compliance with Law related to a data privacy or security matter, and (iv) since January 1, 2020, there has been (x) to the Knowledge of Seller, no unauthorized access, use, disclosure or transfer of any Personal Information in the possession, custody or control of NAIC or a contractor or agent acting on behalf of NAIC, and (y) no claim communicated to NAIC in writing from any affected individual nor any written request or inspection from any Governmental Authority that will

likely give rise or has given rise to any liability under applicable Law in relation to data protection, data security or privacy.

(f) Schedule 4.18(f) contains a list of all of NAIC's privacy policies and document retention policies in effect on the date hereof (the "Privacy and Document Retention Policies").

(g) NAIC's collection, use, retention and dissemination of Personal Information: (i) complies in all material respects with, and since January 1, 2020 has not, to the Knowledge of Seller, in any material respected violated any privacy and security Laws and (ii) since January 1, 2020, to the Knowledge of Seller, complies in all material respects with the Privacy and Document Retention Policies.

Section 4.19 Real Property; Environmental Matters.

NAIC does not own any real property nor does NAIC lease any real property. To the Knowledge of Seller, there are no events, conditions or circumstances that could reasonably be expected to result in any Action, claim or allegation against NAIC under applicable environmental laws or related to hazardous substances nor, since January 1, 2020, has NAIC received any written notice that any business or property that is owned, leased, used or operated by NAIC is in violation of any environmental laws or that NAIC is responsible for the investigation, cleanup, monitoring or other remediation of any hazardous substances on, at or under any real property.

Section 4.20 Employment Matters.

(a) NAIC has no employees and has not had any employees since January 1, 2020.

(b) NAIC has not sponsored, maintained, contributed or required to be contributed to, or has had any liability with respect to, any "employee benefit plans" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA).

(c) With respect to (i) current directors and officers of NAIC and (ii) former directors or officers of NAIC serving as such or any other Person who provides or has provided services thereto since January 1, 2020, NAIC has no obligation to provide any welfare benefits (including medical and life insurance benefits) after such Person terminates employment or services due to retirement or any other reason.

(d) Neither the execution or this Agreement nor the consummation of the transactions contemplated hereby (either alone or in combination with another event) will or can be reasonably expected to entitle any current or former director, officer or consultant of NAIC to any payment (including severance pay or similar compensation), any cancellation or Indebtedness or any increase in compensation.

(e) No liability has been incurred by NAIC under Title IV of ERISA, Section 302 of ERISA or Sections 412 or 4971 of the Code or any other provisions of ERISA or the

Code. Since January 1, 2020, NAIC has not made any payments and is not obligated under any Contract to make any payments that will be nondeductible, in whole or in part, under Section 280G or 162(m) of the Code.

Section 4.21 Indebtedness; Guaranties.

NAIC has no Indebtedness. NAIC is not a guarantor or otherwise is responsible for any liability or obligation (including indebtedness) of any other Person.

Section 4.22 Securities Matters.

Since January 1, 2020, NAIC has complied with all applicable state and federal laws and regulations in its Securities Transactions in all material respects. Neither Seller nor NAIC is required to be registered as an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and is not relying on the exception from the definition of “investment company” in Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

Section 4.23 Unclaimed Property.

Since January 1, 2020, NAIC has complied with all applicable Laws and regulations with respect to escheat and unclaimed property in all material respects.

Section 4.24 Insurance Matters.

(a) All policy and contract forms on which NAIC has issued insurance contracts, policies or binders of NAIC (the “Insurance Contracts”) and were used by NAIC for business which is still in force and all amendments, and applications pertaining thereto and marketing materials, brochures, illustrations and certificates pertaining thereto were, to the extent required by applicable Law, approved by all applicable Governmental Authorities or filed with and not objected to by such Governmental Authorities within the period provided by applicable Law for objection, in each case except as would not reasonably be expected to result in material violation of applicable Law by, or material fine on, NAIC. NAIC has not issued any Insurance Contracts since January 1, 2020. NAIC has no in-force insurance policies other than those set forth on Schedule 4.24(a) (such policies, the “In-Force Policies”).

(b) No In-Force Policy entitles the holder thereof or any other Person to receive dividends, distributions or other benefits based on the revenues or earnings of NAIC or any other Person.

(c) All benefits claimed by, or paid, payable or credited to, any Person, and all values, charges and other amounts required to be calculated, under any Insurance Contracts have been paid or credited (or provision as required under SAP for payment thereof has been made) or calculated, as the case may be, in accordance in all material respects with the terms of the applicable Insurance Contract and applicable Law, and such payments, credits or provisions were not materially delinquent and were paid and credited without fines or penalties (excluding

interest), except for any such claim for benefits for which there is a reasonable basis to contest payment.

(d) Since January 1, 2020, NAIC has timely filed all claims and reports to be filed by NAIC prior to the date hereof with respect to all Payment Programs in which it participates, and all such claims or reports are complete and accurate and have been prepared in compliance with applicable contractual requirements and Laws governing reimbursement and payment claims in all material respects, and NAIC has in its possession or under its control all records or documentation reasonably necessary or reasonably required to support all such claims and reports. Since January 1, 2020, NAIC has paid or caused to be paid all known refunds, overpayments, discounts or adjustments which have become due pursuant to such reports and billings, has not claimed or received reimbursements from any Payment Program in excess of the amounts permitted by Contract or applicable Law, and, to the Knowledge of Seller, has no liability under any Payment Program for any refund, overpayment, discount or adjustment other than refunds, overpayments, discounts and adjustments that arise in the Ordinary Course of Business. Since January 1, 2020, neither NAIC nor any of its employees has presented or caused to be presented a claim for reimbursement to any Payment Program that was (i) for an item or service that the claimant knew or should have known was not provided as claimed or (ii) for an item or service the claimant knew or should have known was not medically necessary.

(e) Except for regular periodic assessments in the Ordinary Course of Business, no claim or assessment is pending or, to the Knowledge of Seller, threatened against NAIC, by any state insurance guaranty association in connection with such association's fund relating to insolvent insurers, and NAIC has not received written or, to the Knowledge of Seller, oral notice of any such claim or assessment since January 1, 2020.

(f) There are no agreements between NAIC and agents, brokers, producers or intermediaries that are distributors of products of NAIC that have not been terminated or expired according to their terms (including beyond any survival period contained therein). For the avoidance of doubt, to the extent any obligations remain, all of such obligations of NAIC will be assumed by Seller pursuant to the Reinsurance Agreement.

(g) NAIC (i) is in material compliance with the requirements for health information privacy and security established by the Health Insurance Portability and Accountability Act of 1996 and the Health Information Technology for Economic and Clinical Health Act provisions of the American Reinvestment and Recovery Act of the American Reinvestment and Recover Act of 2009, including all privacy and security regulations thereunder, and (ii) has developed and implemented appropriate policies, procedures and training programs for material compliance with the privacy and security Laws thereunder and the regulations and guidance promulgated by the U.S. Department of Health and Human Services in respect thereof.

(h) Seller has provided Buyer with true, accurate and complete copies of any draft and final reports of examination (including, without limitation, financial, market conduct or similar examinations) of NAIC issued by any insurance or other regulatory authority since

January 1, 2020. NAIC is not, as of the date hereto, subject to any pending financial or market conduct or other examination by any applicable Governmental Authorities.

Section 4.25 Reinsurance.

Other than the Reinsurance Agreement, as of the Closing Date, Schedule 4.25 sets forth a true, complete, and correct list, as of the date hereof, of all the reinsurance, coinsurance or retrocessional treaties or agreements to which NAIC is a party or under which it has any existing rights, obligations or liabilities and which (i) are in force as of the date hereof, (ii) are terminated or have expired as of the date hereof but under which NAIC may continue to receive benefits or have obligations or (iii) are assumption reinsurance agreements (the “NAIC Reinsurance Agreements”). Each of the NAIC Reinsurance Agreements constitutes a valid and binding obligation of NAIC and, to the Knowledge of Seller, each other party thereto, enforceable against NAIC and, to the Knowledge of Seller, each other party thereto in accordance with its terms. Except as set forth on Schedule 4.25, (i) the NAIC Reinsurance Agreements are in full force and effect in accordance with their terms, (ii) NAIC has not breached any material provision of any NAIC Reinsurance Agreement, (iii) to the Knowledge of Seller, no other party to any NAIC Reinsurance Agreement has breached or is otherwise in default thereunder, (iv) NAIC has not given notice, or received notice from another party to an NAIC Reinsurance Agreement, of early termination, recapture, rescission, or acceleration in respect of such NAIC Reinsurance Agreement, and (v) to the Knowledge of Seller, no other party to any NAIC Reinsurance Agreement is the subject of a rehabilitation, liquidation, conservatorship, receivership, bankruptcy or similar proceeding. NAIC only acts in the capacity as assuming insurer under the NAIC Reinsurance Agreements, and NAIC does not cede as insurer or retrocedent any insurance obligations under such agreements.

Section 4.26 Intercompany Contracts or Liabilities.

Except with respect to (a) the Reinsurance Agreement, Assignment and Assumption Agreement, Trademark Assignment Agreement and Doman Name Assignment Agreement (b) as set forth in Schedule 4.17, there are no outstanding Contracts or liabilities between or among NAIC and Seller or any other Affiliate of Seller.

Section 4.27 Corporate Records.

All of NAIC’s governing documents and all post-January 1, 2018 corporate minutes and all amendments thereto, all of which are correct and complete in all material respects and accurately reflect all post-January 1, 2018 proceedings of shareholders and directors of NAIC (and all committees thereof) have been provided or made available to Buyer. The stock record book of NAIC contains complete and accurate post-January 1, 2018 records of the stock ownership of NAIC and the transfer of shares of its capital stock.

ARTICLE V PRE-CLOSING COVENANTS

The Parties agree as follows with respect to the period between the execution of this Agreement and the Closing:

Section 5.1 General.

Each of the Parties will use its reasonable best efforts to take all action and to do all things necessary, proper, or advisable in order to consummate and make effective the transactions contemplated by this Agreement (including satisfaction, but not waiver, of the Closing conditions set forth in Article VII below), in each case subject to the terms and conditions of this Agreement.

Section 5.2 Conduct of Business Prior to the Closing.

Seller shall and shall cause NAIC to use reasonable best efforts to maintain NAIC's Certificate of Authority in each of the states for which NAIC holds a Certificate of Authority as of the date hereof. Except as required by applicable Law or as expressly required or permitted by the terms of this Agreement, Seller covenants and agrees that on and after the date hereof and prior to the Closing, and except as approved by Buyer in writing (such approval not to be unreasonably withheld, delayed or conditioned and which approval shall be deemed to have been given if Buyer fails to respond to a request for such approval within five (5) Business Days after the date of such request), Seller will cause:

(a) The business, operations, activities and practices of NAIC to be conducted (i) in the Ordinary Course of Business and (ii) in compliance in all material respects with all applicable Laws;

(b) NAIC not to take any action or intentionally fail to take any action as a result of which any of the changes or events listed in Section 4.16 would reasonably be likely to occur;

(c) NAIC not to amend (in any material respect), terminate (other than at its stated expiry date) or fail to renew any Material Contract, or enter into any Contract which would, if entered into prior to the date hereof, have been a Material Contract, except (i) in the Ordinary Course of Business, (ii) as contemplated by this Agreement, or (iii) for the purchase or sale of Invested Assets in the Ordinary Course of Business and in accordance with this Agreement;

(d) NAIC not to implement or adopt any material change in its accounting principles or practices, as applicable, in effect on the date hereof, other than as may be required by SAP (or the interpretation thereof), generally accepted accounting principles (or the interpretation thereof), any Governmental Authority or applicable Law;

(e) NAIC not to issue, sell, pledge, transfer or otherwise dispose of or encumber any shares of its capital stock or of its securities;

(f) NAIC not to purchase, redeem or otherwise acquire or commit itself to acquire, directly or indirectly, any of its capital stock;

(g) NAIC not to effect a recapitalization, reclassification or stock split;

(h) NAIC not to adopt a plan of complete or partial liquidation, rehabilitation or enter into any merger agreement;

(i) NAIC not to authorize, declare, set aside or pay any dividend or distribution (in cash, stock or otherwise) in respect of the capital stock or other securities of NAIC;

(j) NAIC not to reincorporate or redomesticated to another state;

(k) NAIC not to create or acquire any Subsidiaries;

(l) NAIC not to undertake or commit to any capital expenditures;

(m) (i) Except in the Ordinary Course of Business, incur any Indebtedness or (ii) make any loans, advances or capital contributions to, or investments in, any other Person, other than investments made in the Ordinary Course of Business in accordance with its investment policies;

(n) NAIC not to amend its organizational documents;

(o) NAIC not to write, issue, renew, reinstate, or bind any insurance policies or enter any reinsurance or retrocession agreements of any kind or nature to assume any risks, other than in the ordinary course of the business as currently conducted by NAIC;

(p) NAIC not to commence any Action, or pay, settle or compromise any Action or threatened Action except for (i) such settlements involving solely monetary damages for amounts less than twenty-five thousand dollars (\$25,000.00) individually or fifty thousand dollars (\$50,000.00) in the aggregate and (ii) claims under In-Force Policies within applicable In-Force Policy limits in the Ordinary Course of Business;

(q) NAIC not to (i) make, amend, or revoke any election related to Taxes or take any Tax position that is inconsistent with past practice and that would reasonably be expected to adversely affect NAIC, (ii) settle or compromise any Tax liability or surrender any right to claim a Tax refund, offset, or other reduction in Tax liability, (iii) enter into any closing agreement related to Taxes, (iv) consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment, (v) change any Tax period, any Tax accounting method or the basis for determining any item referred to in Section 807(c) or 832(b) of the Code, (vi) file any Tax Return (A) after the due date (including extensions) thereof or (B) in a manner inconsistent with past practice, (vii) amend any Tax Returns or file any claims for Tax refunds, or (viii) make a request for a written ruling of a Tax authority, in each case which is reasonably expected to have an adverse impact on NAIC in a taxable period (or portion thereof) ending after the Closing;

(r) NAIC not to make any changes to the Invested Assets other than in compliance with applicable Law or as contemplated by this Agreement;

(s) NAIC not to acquire any material assets, except for Invested Assets in the Ordinary Course of Business;

(t) NAIC not to amend (in any material respect) or terminate the Privacy and Document Retention Policies;

(u) NAIC not to acquire or lease, sublease, license or enter into agreements to occupy any real property;

(v) NAIC not to abandon, modify, fail to renew, waive, terminate or let lapse any Permits;

(w) NAIC not to terminate or fall out of good standing with any insurance industry memberships (e.g., LIMRA);

(x) NAIC not to incur any Indebtedness;

(y) NAIC not to incur any Transaction Expenses in excess of \$50,000 and;

(z) NAIC not to enter into any Contract to do any of the foregoing (as described in clauses (a) through (y)).

Section 5.3 Regulatory Filings; Notices and Consents.

(a) Except as otherwise set forth in this Section 5.3 or as contemplated in Schedule 3.2(b) with respect to filings to be prepared and filed by Buyer, Seller shall, and shall cause NAIC to, give any notices to third parties, and shall, and shall cause NAIC to, use its reasonable best efforts to obtain any third-party consents referred to in Schedule 3.1(b). Except as otherwise set forth in this Section 5.3 or as contemplated in Schedule 3.1(b) with respect to filings to be prepared and filed by Seller, Buyer shall give any notices to third parties, and shall use its reasonable best efforts to obtain any third-party consents referred to in Schedule 3.2(b). Each of the Parties will (and Seller will cause NAIC to) cooperate with each other and use commercially reasonable efforts to take or cause to be taken all actions reasonably necessary, proper or advisable to fulfill all conditions applicable to such party pursuant to this Agreement or the Transaction Agreements and applicable Laws and to consummate and make effective the Closing and the other transactions contemplated by this Agreement or the Transaction Agreements as soon as reasonably practicable, including (i) in the case of Buyer, preparing and filing as promptly as reasonably practicable (not to exceed sixty (60) days after the date hereof with respect to such filings) the Form A application for change of control with the WOCI in connection with the sale of the NAIC Shares to Buyer under this Agreement and all other documentation to effect all necessary notices, reports, applications and other filings and to obtain as promptly as reasonably practicable all governmental consents in order to consummate the transactions contemplated by this Agreement and the Transaction Agreements, (ii) in the case of the Seller, filing and causing NAIC to file (as the case may be) all other regulatory filings required to be made by such Person to any insurance Governmental Authority in connection with the transactions contemplated by this Agreement and the Transaction Agreements, including any applicable Form D notices, preparing and filing such submissions as promptly as reasonably

practicable (not to exceed sixty (60) days after the date hereof with respect to such filings) (iii) executing and delivering any additional agreements, documents or instruments necessary, proper or advisable to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement and the Transaction Agreements and (iv) refraining from taking any actions that could reasonably be expected to materially impair, delay or impede the Closing. Each Party shall bear its own costs and expenses in pursuing and obtaining such consents. The Parties shall begin the process of obtaining consents upon the execution of the Agreement, but in no event more than five (5) Business Days following execution.

(b) Notwithstanding the foregoing or any other provision of this Agreement to the contrary, nothing in this Agreement will be deemed to require a party to consent to a condition or burden imposed by a Governmental Authority in connection with the granting of any approvals contemplated by Section 3.2(b) or Section 5.3 if such condition or burden, individually or in the aggregate with respect to any other such conditions, seeks to impose any material limitation, condition, cost or term on Seller, NAIC, Buyer or their respective Affiliates or that otherwise would reasonably be expected to result in a Burdensome Condition. "Burdensome Condition" means any requirement to: (A) sell or hold separate or agree to sell, divest, discontinue or limit, before or after the Closing Date, any properties, assets, businesses, licenses, or interest in any properties, assets, businesses or licenses of Buyer or NAIC or any of their respective Affiliates (or to consent to any sale, or agreement to sell, divestiture, discontinuance or limitation by Buyer or NAIC or any of their respective Affiliates, as the case may be, of any of its properties, assets, businesses or licenses); (B) agree to any conditions relating to, or changes, limitations or restrictions in, any such properties, assets, businesses or licenses; (C) make any material revisions to the terms of this Agreement, any other Transaction Agreement or any agreement or arrangement proposed to be submitted or approved by the WOCI in connection with the transactions contemplated by this Agreement; or (D) would have a materially negative effect on or impairment of the benefits reasonably expected to be derived by Buyer as a result of the transactions contemplated by this Agreement and the other Transaction Agreements; provided, however, "Burdensome Condition" shall not include any requirement by any Governmental Authority, including the WOCI, to increase the capital or surplus of NAIC due to Buyer's contemplated or actual post-Closing activities.

Section 5.4 Access.

Seller shall permit and Seller shall cause NAIC to permit, representatives of Buyer (including legal counsel and accountants) to have reasonable access during normal business hours, to all premises, properties, personnel, books, records (including Tax records), contracts and documents of or pertaining to NAIC. Buyer will treat and hold as such any Confidential Information it receives from Seller or NAIC in the course of the reviews contemplated by this Section 5.4, will not use any of the Confidential Information except in connection with this Agreement and the Transaction Agreements, and, if this Agreement is terminated for any reason whatsoever, will return to Seller and NAIC or destroy all tangible embodiments (and all copies) of the Confidential Information which are in its possession, provided that Buyer may retain any such tangible embodiments or copies in accordance with its bona fide document retention policies.

Section 5.5 Notice of Developments.

Seller will give prompt written notice to Buyer of: (a) any material adverse development causing a breach of any of the representations and warranties in Article IV above and (b) any fact or circumstance which renders untrue, incorrect or misleading any of the representations and warranties in Article IV above in any material respect. Each Party will give prompt written notice to the others of any material adverse development causing a breach of any of his, her, or its own representations and warranties in Article III above. No disclosure by any Party pursuant to this Section 5.5, however, shall be deemed to amend or supplement the Disclosure Schedule or to prevent or cure any misrepresentation, breach of warranty, or breach of covenant.

Section 5.6 Exclusivity.

Seller will not (and Seller will neither cause nor permit NAIC and its other Affiliates to) (i) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of (a) any capital stock or other voting securities, or (b) any substantial portion of the assets, of NAIC (including any acquisition structured as a merger, consolidation, share exchange or reinsurance transaction (except with any Affiliate pursuant to the Pre-Closing Transactions)) or (ii) participate in any discussions or negotiations regarding, furnish any information with respect to, assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing.

Section 5.7 Reinsurance of NAIC Policies.

Prior to the Closing, Seller shall, at its sole cost and expense, cause NAIC to reinsure with Seller all liabilities in respect of the In-Force Policies pursuant to a reinsurance agreement (the "Reinsurance Agreement") in substantially the form attached hereto as Exhibit F. A reasonable time prior to furnishing the request for approval of the Reinsurance Agreement to the applicable insurance regulatory authority, or any other written materials related thereto, Seller shall furnish to Buyer a copy thereof, and Buyer shall have a reasonable opportunity to provide comments thereon, which comments shall be considered in good faith by Seller. Promptly following completion of Buyer's review, Seller shall seek approval of the Reinsurance Agreement with the applicable insurance regulatory authority. Seller shall provide Buyer prompt written notice if it or any of its Affiliates receives any notice or other communication from any insurance regulatory authority other Governmental Authority in connection with the Reinsurance Agreement and otherwise keep Buyer reasonably apprised of the status thereof.

Section 5.8 Pre-Closing Dividend.

At Closing but with effect immediately prior to Closing, and in any case subject to receipt of all required regulatory approvals related thereto, Seller may with the prior consent of Buyer (which consent shall not be unreasonably withheld or delayed) cause NAIC to distribute to Seller as a dividend the cash and assets in excess of statutorily required capital and surplus (the "Pre-Closing Dividend"); provided that any Pre-Closing Dividend shall not cause NAIC's capital and surplus to be below the minimum amount required by applicable Law.

Section 5.9 Release.

If, but only if, the Closing occurs, then Seller and its Affiliates (other than NAIC) hereby forever, absolutely, unconditionally and irrevocably release and discharge NAIC, Buyer, and Buyer's Affiliates from all obligations and liabilities of NAIC to Seller or any of its Affiliates, all agreements and understandings of NAIC involving Seller or any of its Affiliates, and all rights, claims and causes of action (whether at law or in equity and whether or not currently known to exist) of Seller or any of its Affiliates against NAIC that are a result of, involve or otherwise exist by reason of any act, omission, fact, circumstance or other matter, cause or thing whatsoever that arose, occurred or existed before the Closing, including without limitation any indemnification obligations to Seller or any of its Affiliates, and the right to advancement and reimbursement of expenses, pursuant to the organizational documents of NAIC; provided, however, that nothing in this Section 5.9 waives, releases or restricts in any manner whatsoever any of Seller's rights arising out of this Agreement or the other Transaction Agreements.

Section 5.10 Intercompany Arrangements.

(a) Seller shall, and shall cause its Affiliates to, take such action, including making such payments as may be necessary, so that, prior to or concurrently with the Closing, NAIC, on the one hand, and Seller and its Affiliates (other than NAIC), on the other hand, shall settle, discharge, offset, pay or repay in full all intercompany loans, notes and advances, regardless of their maturity, and all intercompany receivables and payables for the amount due, including any accrued and unpaid interest to but excluding the date of payment.

(b) Seller shall, and shall cause its Affiliates to, take such actions as may be necessary to terminate or commute prior to payment of any Pre-Closing Dividend and prior to or concurrently with the Closing, all agreements listed on Schedule 4.17(j) pursuant to a termination agreement or commutation agreement, as applicable, in each case in a form acceptable to Buyer (such approval not to be unreasonably withheld) such that all such agreements listed on Schedule 4.17(j) shall be deemed terminated as to NAIC and of no further force and effect as to NAIC.

Section 5.11 FHLB San Francisco Membership.

Seller shall, and shall cause NAIC and its Affiliates to, take such actions as necessary to cooperate with Buyer to maintain NAIC's membership with the Federal Home Loan Bank of San Francisco ("FHLB San Francisco") in full force and effect after the date hereof and through the Closing.

Section 5.12 Broker. Buyer shall be responsible for and shall pay at Closing any broker fee payable to the Person listed on Schedule 3.2(d).

Section 5.13 Investment Advisory Agreement. Seller shall, and shall cause NAIC to, take such actions as necessary to terminate the Investment Advisory Agreement between NAIC and State Bank & Trust dated December 21, 2004, and any amendments thereto (the "Investment Advisory Agreement").

ARTICLE VI POST-CLOSING COVENANTS

The Parties agree as follows with respect to the period following the Closing:

Section 6.1 General.

In case at any time after the Closing any further actions are necessary to carry out the purposes of this Agreement, each of the Parties will take such further actions (including the execution and delivery of such further instruments and documents) as any other Party may reasonably request, all at the sole cost and expense of the requesting Party (unless the requesting Party is entitled to indemnification therefor under Article VIII below). Seller acknowledges and agrees that from and after the Closing, Buyer will be entitled to possession of all documents, books, records, agreements, and financial data of any sort relating to NAIC, subject to the terms of the Administrative Services Agreement.

Section 6.2 Confidentiality.

Seller (the "Receiving Party") hereby covenants and agrees, each on behalf of itself and on behalf of its Affiliates, that from and following the Closing, the Receiving Party and its Affiliates will not disclose, give, sell, use or otherwise divulge any Confidential Information of the other party (the "Disclosing Party") or permit their respective officers, directors, employees, agents and representatives to do the same, except that each Receiving Party may disclose such Confidential Information or portions thereof (i) if legally compelled to do so, (ii) to the extent necessary for the performance of such Receiving Party's obligations under this Agreement, or the other ancillary agreements associated with this Agreement to which it is a party, (iii) to the extent necessary for the enforcement of the rights of such Receiving Party and its Affiliates under this Agreement, or the other ancillary agreements associated with this Agreement to which it is a party, (iv) to those of such Receiving Party's Affiliates, and to their respective officers, directors, employees, agents and representatives, in each case who need to know such information for the foregoing purposes or (v) as required under any applicable Law or as necessary in connection with any filing or submission with any Governmental Authority or rating agency. If the Receiving Party or its Affiliates, or any of their respective officers, directors, employees, agents and representatives become legally compelled to disclose any Confidential Information, the Receiving Party shall provide the Disclosing Party with prompt written notice of such requirement so that the Disclosing Party may seek a protective order or other remedy or waive compliance with this Section 6.2. In the event that such protective order

or other remedy is not obtained, or the Disclosing Party waives compliance with this Section 6.2, the Receiving Party or its Affiliates, as applicable, shall furnish only that portion of Confidential Information which is legally required to be provided and exercise its commercially reasonable efforts to obtain assurances that appropriate confidential treatment will be accorded Confidential Information.

Section 6.3 Re-Domestication.

After the Closing, Buyer shall be permitted (but not required), at its sole cost and expense, re-domesticate NAIC to a jurisdiction of its choice within the United States of America. If requested by Buyer, Seller shall cooperate with Buyer to the extent reasonably necessary to effect this re-domestication, in the form of providing documentation or authorizations and also in the form of engaging in discussions with the WOCI or other applicable insurance regulatory authority to facilitate re-domestication.

Section 6.4 Statutory Financial Statements. To the extent any annual statement or annual filing, audits, information reports to policyholders, businesses, reinsurers, Governmental Authority and any other similar filings or reports of NAIC or associated with ownership of NAIC (excluding the filings described in Section 5.3(a)) related to periods completed prior to the Closing Date or are required by Applicable Law before the Closing Date, Seller will pay all applicable fees and complete and file such filings or reports after providing the same to Buyer for review and approval. Buyer will complete and file (or cause NAIC to complete and file) all other such reports (including those with respect to periods during which the Closing Date occurred) if required of NAIC or required of Buyer. In addition, on and after the Closing: (i) Seller will provide Buyer with such documentation, information cooperation and assistance in the preparation of statutory financial statements and regulatory filings of NAIC as may reasonably be requested by Buyer or NAIC and (ii) Seller will also take the actions and provide to Buyer such information as may reasonably be requested for any financial reporting period prior to and including in which the Closing occurs and for subsequent reporting periods.

ARTICLE VII CONDITIONS TO OBLIGATION TO CLOSE.

Section 7.1 Conditions to Buyer's Obligation.

The obligation of Buyer to consummate the transactions to be performed by it in connection with the Closing is subject to satisfaction of the following conditions:

(a) the representations and warranties set forth in Section 3.1 and Article IV above shall be true and correct in all material respects at and as of the Closing Date, except to the extent that such representations and warranties are qualified by the term "material," or contain terms such as "Material Adverse Effect," in which case such representations and warranties (as so written, including the term "material" or "Material") shall be true and correct in all respects at and as of the Closing Date;

(b) Seller shall have performed and complied with all of its covenants hereunder in all material respects through the Closing, except to the extent that such covenants

are qualified by the term "material," or contain terms such as "Material Adverse Effect," in which case Seller shall have performed and complied with all of such covenants (as so written, including the term "material" or "Material") in all respects through the Closing;

(c) no Action, suit, or proceeding shall be pending before any court or quasi-judicial or administrative agency of any federal, state, local, or non-U.S. jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement, (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation, (C) adversely affect the right of Buyer to own NAIC Shares and to control NAIC, or (D) materially and adversely affect the right of NAIC to own its assets and to operate its business (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect);

(d) NAIC shall not have, as of the Closing: (i) more than three (3) Impaired Licenses among the Non-Core Certificates of Authority or (ii) an Impaired License in any of the following states: Illinois, Michigan, Ohio, Pennsylvania and Texas. A "Non-Core Certificate of Authority" shall mean a Certificate of Authority in any State other than Illinois, Michigan, Ohio, Pennsylvania and Texas;

(e) no Material Adverse Effect has occurred and is continuing;

(f) Seller shall have delivered to Buyer a certificate to the effect that each of the conditions specified above in Section 7.1(a)-(e) is satisfied in all respects;

(g) Seller, Buyer and NAIC, as the case may be, shall have received all authorizations, consents, and approvals of Governmental Authorities referred to in Sections 3.1(b), 3.2(b), and 5.3, without imposition of a Burdensome Condition;

(h) Buyer shall have received the resignations, effective as of the Closing, of each director and officer of NAIC in forms reasonably acceptable to Buyer;

(i) all actions to be taken by Seller in connection with consummation of the transactions contemplated hereby and all certificates, opinions, instruments, and other documents required to effect the transactions contemplated hereby, including the Transaction Agreements, will be reasonably satisfactory in form and substance to Buyer;

(j) Seller shall have delivered to Buyer copies of the certificate of incorporation of NAIC certified on or soon before the Closing Date by the Secretary of State (or comparable officer) of the jurisdiction of each such Person's incorporation;

(k) Seller shall have delivered to Buyer copies of the certificate of good standing of NAIC issued on or soon before the Closing Date by the Secretary of State (or comparable officer) of the jurisdiction of each such Person's organization;

(l) Seller shall have delivered to Buyer a certificate of the secretary or an assistant secretary of Seller and NAIC, dated as of the Closing Date, in form and substance reasonably satisfactory to Buyer, certifying as complete, accurate and in effect as of the Closing;

(i) an attached copy of the certificate of incorporation of NAIC; (ii) an attached copy of the bylaws of NAIC; and (iii) an attached copy of any resolutions of the board of directors (or a duly authorized committee thereof) of Seller and NAIC relating to this Agreement and the transactions contemplated hereby;

(m) Seller shall have delivered to Buyer a duly executed "certificate of non-foreign status", in a form reasonably acceptable to Buyer, that complies with the requirements of the Treasury Regulations under Section 1445(b)(2) of the Code;

(n) Seller shall have delivered to Buyer an IRS Form 8023, with attached schedules as required, containing all information required by the IRS with respect to each shareholder (as defined in the Treasury Regulations) and NAIC, and signed by Seller and its appropriate Affiliates in accordance with the IRS instructions to such form;

(o) NAIC or Buyer (as the case may be) and the applicable counterparty(ies) thereto shall have entered into the Reinsurance Agreement, Administrative Services Agreement, Assignment and Assumption Agreement, Trademark Assignment Agreement, and Domain Name Assignment Agreement and each such agreement shall be in full force and effect;

(p) NAIC's membership with the FHLB San Francisco shall have terminated or expired, and all Liens relating to such membership or relating to any agreement between NAIC and FHLB San Francisco shall have been validly terminated; and

(q) The Investment Advisory Agreement between NAIC and State Bank & Trust shall have terminated.

Buyer may waive any condition specified in this Section 7.1 if an authorized officer of Buyer executes a writing so stating at or prior to the Closing.

Section 7.2 Conditions to Seller's Obligation.

Seller's obligation to consummate the transactions to be performed by them in connection with the Closing is subject to satisfaction of the following conditions:

(a) the representations and warranties set forth in Section 3.2 shall be true and correct in all material respects at and as of the Closing Date, except to the extent that such representations and warranties are qualified by the terms "material," or contain terms such as "Material Adverse Effect," in which case such representations and warranties (as so written, including the term "material" or "Material") shall be true and correct in all respects at and as of the Closing Date;

(b) Buyer shall have performed and complied with all of its covenants hereunder in all material respects through the Closing, except to the extent that such covenants are qualified by the term "material," or contain terms such as "Material Adverse Effect," in which case Buyer shall have performed and complied with all of such covenants (as so written, including the term "material" or "Material") in all respects through the Closing;

(c) no Action, suit, or proceeding shall be pending before any court or quasi-judicial or administrative agency of any federal, state, local, or non-U.S. jurisdiction or before any arbitrator wherein an unfavorable injunction, judgment, order, decree, ruling, or charge would (A) prevent consummation of any of the transactions contemplated by this Agreement or (B) cause any of the transactions contemplated by this Agreement to be rescinded following consummation (and no such injunction, judgment, order, decree, ruling, or charge shall be in effect);

(d) Buyer shall have delivered to Seller a certificate to the effect that each of the conditions specified above in Section 7.2(a)-(c) is satisfied in all respects;

(e) Buyer shall have delivered to Seller an IRS Form 8023, with attached schedules as required, containing all information required by the IRS with respect to Buyer, and signed by Buyer in accordance with the IRS instructions to such form; and

(f) all actions to be taken by Buyer in connection with consummation of the transactions contemplated hereby and all certificates, opinions, instruments, and other documents required to effect the transactions contemplated hereby, including the Transaction Agreements, will be reasonably satisfactory in form and substance to Seller.

Seller may waive any condition specified in this Section 7.2 on behalf of Seller if an authorized officer of Seller executes a writing so stating at or prior to the Closing.

ARTICLE VIII REMEDIES FOR BREACHES OF THIS AGREEMENT

Section 8.1 Survival of Representations and Warranties.

All of the representations and warranties of the Parties contained in Article III and Article IV above shall survive the Closing and continue in full force and effect for a period of eighteen (18) months thereafter, provided that (i) the representations and warranties of the Parties contained in Sections 3.1(a), 3.1(b), 3.1(d), 3.1(e), 3.2(a), 3.2(b), 3.2(d), 4.1, 4.2, 4.4, 4.11 and shall survive until any applicable statute of limitations plus sixty (60) days; (ii) representations and warranties related to the reinsurance of all In-Force Policies pursuant to Section 4.25 shall continue in full force and effect for the duration of the policy, contract or claim plus any applicable statute of limitations plus sixty (60) days; (iii) all representations and warranties related to Tax matters shall survive the Closing and continue in full force and effect until sixty (60) days following the expiration of the applicable statute of limitations, including any extension thereto.

Section 8.2 Indemnification Provisions for Buyer's Benefit.

Seller agrees to indemnify, defend and hold harmless Buyer, its Affiliates (including, following the Closing, NAIC) and their respective directors, officers, shareholders, partners, members and employees and their heirs, successors and permitted assigns (collectively, "Buyer Indemnified Parties") from, against and in respect of Adverse Consequences, whether in respect of Third Party Claims, claims between Buyer and Seller or otherwise, directly or indirectly

resulting from, (i) any breach or inaccuracy of any representation or warranty made by Seller contained herein other than any Seller Fundamental Representation, (ii) any breach or inaccuracy of any Seller Fundamental Representation contained herein, (iii) any breach by Seller of any of its covenants or agreements contained herein, (iv) any breach by Seller of any of its covenants or agreements contained herein which are required to be performed by NAIC prior to the Closing, (v) Indemnified Taxes, or (vi) any Excluded Liabilities, provided that Buyer or NAIC makes a written claim for indemnification against Seller pursuant to Section 11.7 below within the survival period (if there is an applicable survival period pursuant to Section 8.1 above).

Section 8.3 Indemnification Provisions for Seller's Benefit.

Buyer agrees to indemnify, defend and hold harmless Seller, its Affiliates (including, prior to the Closing, NAIC) and their respective directors, officers, shareholders, partners, members and employees and their heirs, successors and permitted assigns (collectively, "Seller Indemnified Parties") from, against and in respect of Adverse Consequences, whether in respect of Third Party Claims, claims between Buyer and Seller or otherwise, directly or indirectly resulting from (i) any breach or inaccuracy of any representation or warranty made by Buyer contained herein other than any Buyer Fundamental Representation, (ii) any breach or inaccuracy of any Buyer Fundamental Representation contained herein, (iii) any breach by Buyer of any of its covenants or agreements contained herein, or (iv) any breach by Buyer of any of its covenants or agreements contained herein which are required to be performed by Buyer or NAIC after the Closing; provided that Seller makes a written claim for indemnification against Buyer pursuant to Section 11.7 below within the survival period (if there is an applicable survival period pursuant to Section 8.1 above).

Section 8.4 Indemnification Limitations.

(a) The Buyer Indemnified Party or Seller Indemnified Party making a claim under this Article VIII is referred to as the "Indemnified Party", and the Party against which such claims are asserted under this Article VIII (i.e., the Seller in the case of a claim of a Buyer Indemnified Party, and Buyer in the case of a claim of a Seller Indemnified Party) is referred to as the "Indemnifying Party". The indemnification provided for in Section 8.2 and Section 8.3 shall be subject to the following limitations:

(i) The Indemnifying Party shall not be liable to the Indemnified Party for indemnification under Section 8.2(i) or Section 8.3(i), as the case may be, until the aggregate amount of all Adverse Consequences in respect of indemnification under Section 8.2(i) or Section 8.3(i) exceeds ten thousand dollars (\$10,000.00) (the "Deductible"), in which event the Indemnifying Party shall only be required to pay or be liable for Adverse Consequences in excess of the Deductible.

(ii) The aggregate amount of all Adverse Consequences for which Seller shall be liable pursuant to Sections 8.2(i) and (ii) shall not exceed the Purchase Price. The aggregate amount of all Adverse Consequences for which Buyer shall be liable pursuant to Sections 8.3(i) and (ii) shall not exceed the Purchase Price.

(iii) The obligation of the Indemnifying Party to indemnify the Indemnified Party under Section 8.1 shall be reduced by the amount of insurance proceeds or other cash receipts or sources of reimbursement actually received by the Indemnified Party from third parties with respect to the applicable Adverse Consequence or the underlying reasons therefor. Buyer and Seller shall take, or cause the applicable Indemnified Party to take, all commercially reasonable steps (at the expense of the applicable Indemnifying Party) to mitigate any Adverse Consequence upon becoming aware of any event or circumstance that would be reasonably expected to, or does, give rise thereto.

(iv) Except as set forth in the definition of Adverse Consequences, in no event shall any Indemnity Party be liable to any Indemnified Party for any punitive, incidental, consequential, special or indirect damages, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, or diminution of value or any damages based on any type of multiple.

(b) The right to indemnification, payment for Adverse Consequences, or other remedy based on representations, warranties, covenants, and obligations under this Agreement will not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or obligation. The waiver of any condition based on the accuracy of any representation or warranty or based on the performance of or compliance with any covenant or obligation, will not affect the right to indemnification, payment for Adverse Consequences, or other remedy based on such representations, warranties, covenants, and obligations.

Section 8.5 Matters Involving Third Parties.

(a) If any Indemnified Party receives notice of the assertion or commencement of any Action made or brought by any Person who is not a party to this Agreement or an Affiliate of a Party to this Agreement (a "Third Party Claim") against such Indemnified Party with respect to which the Indemnifying Party is obligated to provide indemnification under this Agreement, then the Indemnified Party shall notify the Indemnifying Party thereof in writing promptly (but in any event within fifteen (15) Business Days) following such claim, the amount of losses, if known, or a good faith estimate of the amount, and the method of computation of such losses, in each case in reasonable detail, and; provided, however, that no delay on the part of the Indemnified Party in notifying an Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder unless (and then solely to the extent) the Indemnifying Party is thereby prejudiced. The notice shall be accompanied by copies of all documents and information relevant to the claim and in the Indemnified Party's possession, under the Indemnified Party's reasonable control or that can be obtained by the Indemnified Party by exercise of commercially reasonable efforts.

(b) The Indemnifying Party shall have the right to participate in, or by giving written notice to the Indemnified Party, to assume the defense of any Third Party Claim at the Indemnifying Party's expense and by the Indemnifying Party's own counsel, and the

Indemnified Party shall cooperate in good faith in such defense; provided, that if the Indemnifying Party is Seller, such Indemnifying Party shall not have the right to defend or direct the defense of any such Third Party Claim that (i) is asserted by a Governmental Authority, (ii) seeks an injunction or other equitable relief against the Indemnified Party, (iii) relates to or arises in connection with any criminal proceeding or (iv) affects the ongoing operation of the business of NAIC.

(c) The Indemnified Party shall have the right to participate in the defense of any Third Party Claim with counsel selected by it subject to the Indemnifying Party's right to control the defense thereof. The fees and disbursements of such counsel shall be at the expense of the Indemnified Party; provided, that if in the reasonable opinion of counsel to the Indemnified Party, (A) there are legal defenses available to an Indemnified Party that are different from or additional to those available to the Indemnifying Party; or (B) there exists a conflict of interest between the Indemnifying Party and the Indemnified Party that cannot be waived, the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction for which the Indemnified Party determines counsel is required. If the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement or fails to diligently prosecute the defense of such Third Party Claim, the Indemnified Party may, subject to Section 8.2, pay, compromise, defend such Third Party Claim and seek indemnification for any and all losses based upon, arising from or relating to such Third Party Claim; provided, however, that if the Indemnifying Party elects not to compromise or defend such Third Party Claim, fails to promptly notify the Indemnified Party in writing of its election to defend as provided in this Agreement or fails to diligently prosecute the defense of such Third Party Claim, then the Indemnifying Party shall be deemed to agree to be liable for any losses in respect of such Third Party Claim.

(d) Notwithstanding any other provision of this Agreement, the Indemnifying Party shall not enter into settlement of any Third Party Claim without the prior written consent of the Indemnified Party, except as provided in this Section 8.5(d). If a firm offer is made to settle a Third Party Claim and if (i) the Indemnifying Party pays or agrees to pay or cause to be paid all amounts arising out of such settlement or compromise, (ii) such settlement or compromise would not encumber any of the material assets of any Indemnified Party or its Affiliates or impose any restriction or condition that would apply to or materially adversely affect any Indemnified Party or its Affiliates or the conduct of any Indemnified Party's or its Affiliates' respective businesses, (iii) the Indemnifying Party obtains, as a condition of such settlement or compromise, a complete release of any Indemnified Party that could reasonably be affected by such Third Party Claim, and (iv) such settlement or compromise does not involve any admission of liability or wrongdoing by any Indemnified Party or any of its Affiliates, and the Indemnifying Party desires to accept and agree to such offer, the Indemnifying Party shall give written notice to that effect to the Indemnified Party. If the Indemnified Party fails to consent to such firm offer within ten (10) days after its receipt of such notice, the Indemnified Party may continue to contest or defend such Third Party Claim and, in such event, the maximum liability of the Indemnifying Party as to such Third Party Claim shall not exceed the amount of such settlement offer. If the Indemnified Party fails to consent to such firm offer and also fails to assume the defense of such Third Party Claim, the Indemnifying Party may settle the Third Party Claim upon the terms set forth in such

firm offer to settle such Third Party Claim. If the Indemnified Party has assumed the defense pursuant to Section 8.5(b), it shall not agree to any settlement without the written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed, or conditioned).

(e) In the event the Indemnifying Party does not assume or conducts the defense of the Third Party Claim in accordance with Section 8.5(b) above, however, (A) the Indemnified Party may defend against, and consent to the entry of any judgment on or enter into any settlement with respect to, the Third Party Claim in any manner he, she, or it may reasonably deem appropriate (and the Indemnified Party need not consult with, or obtain any consent from, any Indemnifying Party in connection therewith); provided, however, that at least ten (10) Business Days prior to any settlement, written notice of its intention to settle is given to the Indemnifying Party and Indemnifying Party gives its prior written consent to the Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed), and (B) the Indemnifying Parties will remain responsible for any Adverse Consequences the Indemnified Party may suffer resulting from, arising out of, relating to, in the nature of, or caused by the Third Party Claim to the fullest extent provided in this Article VIII. Notwithstanding the foregoing, if an Indemnifying Party has not previously elected to assume and control the defense of a Third Party Claim and provided that the Indemnified Party will not be actually prejudiced thereby, the Indemnifying Party may elect to assume and control the contest, defense, litigation or settlement of such Third Party Claim on ten (10) Business Days prior written notice to the Indemnified Party.

(f) Any Indemnified Party shall cooperate in all reasonable respects with the Indemnifying Party and its attorneys in the investigation, trial and defense of any Third Party Claim and any appeal arising therefrom and shall furnish such records, information, and testimony, and attend such conferences, discovery proceedings, hearings, trials and appeals as may be reasonably requested in connection therewith. Such cooperation shall include access during normal business hours afforded to the Indemnifying Party and its agents and representatives to, and reasonable retention by the Indemnified Party of, records and information which have been identified by the Indemnifying Party as being reasonably relevant to such Third Party Claim and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. The parties shall cooperate with each other in any notifications to insurers.

(g) Each Indemnified Party shall take all reasonable steps to mitigate any loss upon becoming aware of any event which would reasonably be expected to, or does, give rise to an Adverse Consequence; provided that the reasonable cost and expense of such mitigation shall constitute Adverse Consequences hereunder.

Section 8.6 General.

(a) The Parties agree that the provisions in this Agreement relating to indemnification were specifically bargained for between sophisticated parties (after consultation with their advisors).

(b) All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by applicable Law.

Section 8.7 Exclusive Remedy.

Buyer and Seller acknowledge and agree that the foregoing indemnification provisions in this Article VIII shall be the exclusive remedy of Buyer and Seller for breach of any covenant, agreement, representation, or warranty set forth in this Agreement. Seller hereby agrees that it will not make any claim for indemnification against NAIC by reason of the fact that it was a shareholder or agent of NAIC or was serving at the request of as a partner, trustee, director, officer, employee, or agent of another entity (whether such claim is for judgments, damages, penalties, fines, costs, amounts paid in settlement, losses, expenses, or otherwise and whether such claim is pursuant to any statute, charter document, bylaw, agreement, or otherwise) with respect to any Action, suit, proceeding, complaint, claim, or demand brought by Buyer against Seller (whether such Action, suit, proceeding, complaint, claim, or demand is pursuant to this Agreement, applicable Law, or otherwise).

**ARTICLE IX
TAX MATTERS**

Section 9.1 Responsibility for Filing Tax Returns.

(a) Seller shall prepare or cause to be prepared and file or cause to be filed (i) all Tax Returns that include NAIC and that are due to be filed prior to the Closing Date and (ii) all U.S. federal, state and local consolidated, affiliated, combined or similar Tax Returns that include Seller and NAIC that relate solely to Pre-Closing Tax Periods. Seller shall include the income of NAIC (including any deferred items triggered into income by Treas. Reg. §1.1502-13 and any excess loss account taken into income under Treas. Reg. §1.1502-19, or similar principles of state or local law) on Seller's U.S. federal, state and local consolidated, affiliated, combined or similar Tax Returns for all periods through the end of the Closing Date and pay any Taxes attributable to such income except to the extent any such Taxes were taken into account in Indebtedness or otherwise in the determination of the Final Purchase Price. Buyer shall prepare or cause to be prepared and file or cause to be filed all other Tax Returns for NAIC. All Tax Returns that include Pre-Closing Tax Periods shall be prepared in a manner consistent with NAIC's past practice and custom unless otherwise required by applicable Law. Buyer and Seller agree to cooperate in the review of such Tax Returns, and each Party agrees to answer any reasonable questions the other Party may have with respect to such Tax Returns. At least forty-five (45) days prior to filing any Tax Return that relates in whole or in part to a Pre-Closing Tax Period, Buyer shall provide a copy of such Tax Return to Seller. Seller shall, within ten (10) days of receiving such Tax Return, advise Buyer in writing regarding any matters in such Tax Return with which it reasonably disagrees. In such case, Seller and Buyer shall reasonably cooperate with each other to reach a timely and mutually satisfactory solution to the disputed matters; provided, however, that in the event the parties are unable to resolve all disagreements with respect to the Tax Returns at least twenty (20) days prior to the due date (including extensions) for filing, any disagreements shall be resolved by the Independent Accounting Firm. The

determination of the Independent Accounting Firm shall be final, conclusive, and binding on the parties absent fraud or manifest error, and Buyer shall prepare (or cause to be prepared) all such Tax Returns consistent therewith. Buyer shall timely file (taking into account all extensions properly obtained) or cause NAIC to timely file (taking into account all extensions properly obtained), such Tax Returns. If any dispute with respect to any such Tax Return is not resolved prior to the due date of such Tax Return, such Tax Return shall be timely filed in the manner which Buyer deems correct. Upon resolution of all such items, the relevant Tax Return shall be adjusted (or amended, if necessary) to reflect such resolution and shall be binding upon the parties without further adjustment. The fees and expenses of the Independent Accounting Firm shall be shared equally by Seller and Buyer. To the extent not taken into account in the calculation of Adjusted Capital & Surplus or otherwise in the determination of the final price, Seller shall remit payment to NAIC, by wire transfer of immediately available funds to such account as is directed by Buyer, for Seller's share of any Tax for a Pre-Closing Tax Period at least five (5) days before the due date for filing the Tax Return. Notwithstanding anything to the contrary herein, except as otherwise required by Law, any deductions arising by reason of the payment of Transaction Expenses shall be taken into account in the taxable year (or portion thereof) ending on the Closing Date and included in the Pre-Closing Tax Period. Buyer shall cause NAIC to furnish Tax information to Seller for inclusion in NAIC Tax Returns for the period that includes the Closing Date in accordance with NAIC's past custom and practice.

(b) For purposes of this Agreement, whenever it is necessary to determine the liability for Taxes of NAIC for any Straddle Period, the determination of the Taxes of NAIC for the portion of the Straddle Period including and ending on, and the portion of the Straddle Period beginning immediately after, the Closing Date shall be determined by assuming that the Straddle Period consisted of two (2) taxable years or periods, one which ended at the close of the Closing Date and the other which began at the beginning of the day immediately after the Closing Date, and items of income, premiums, gain, deduction, loss or credit (or other relevant Tax items) of NAIC for the Straddle Period shall be allocated between such two taxable years or periods on a "closing of the books basis" by assuming that the books of NAIC were closed at the close of the Closing Date; provided, however, that (i) exemptions, allowances or deductions that are calculated on an annual basis, such as the deduction for depreciation, and (ii) periodic Taxes (other than income, franchise/capital, sales, use, or withholding Taxes) such as real and personal property Taxes, shall be apportioned ratably between such periods based on the number of days for the portion of the Straddle Period ending on and including the Closing Date, on the one hand, and the number of days for the portion of the Straddle Period beginning on and including the day immediately after the Closing Date, on the other hand.

Section 9.2 Cooperation and Tax Contests.

(a) Seller and Buyer shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by the other party and at the requesting party's out-of-pocket expense, in connection with the filing of any Tax Returns for NAIC, the filing and prosecution of any Tax refund claim, Tax claims and any audit, litigation or other proceeding with respect to Taxes payable by NAIC. Such cooperation shall include the retention of all Books and Records relating to NAIC's Taxes for a period of six (6) years after the Closing and (upon the other party's request and expense) the provision of records and information which

are reasonably relevant to any such audit, litigation or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(b) Notwithstanding Section 8.5, in the event Buyer receives notice of a claim by a Governmental Authority in respect of Taxes of NAIC for any Pre-Closing Tax Period or a Straddle Period (a "Tax Claim"), Buyer shall give written notice to Seller of such claim; provided, however, that the failure to give such notice shall not relieve Seller from any obligation under this Agreement except to the extent Seller is actually harmed by such failure. Seller shall have the right to defend any Tax Claim with respect to a Pre-Closing Tax Period or Straddle Period for which Seller would have an indemnification obligation hereunder so long as (i) Seller gives written notice to Buyer within fifteen (15) Business Days after Buyer has given written notice of the Tax Claim, and (ii) Seller conducts the defense of the Tax Claim actively and diligently. Buyer may retain separate co-counsel at its sole cost and expense and consult in the defense of the Tax Claim. Buyer shall also be permitted to receive copies of any pleadings, correspondence with the Governmental Authority or any Court handling the Tax Claim, and other documents filed with the Governmental Authority, or such Court as Buyer may reasonably request related to the Tax Claim and to attend any and all meetings, hearings and proceedings concerning such Tax Claim. If Seller does not assume the defense of any Tax Claim (including if Seller does not deliver the notice required by this Section 9.2), Buyer may defend such Tax Claim, in the case of a Pre-Closing Tax Period at the sole cost and expense of Seller and in the case of a Straddle Period, at the expense of Seller and Buyer in proportion to each party's obligation for the Tax Claim. In any such case, Buyer will not consent to a settlement of, or the entry of any judgment arising from, any such claim without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned, or delayed). If Seller conducts the defense of a Tax Claim, Seller will keep Buyer reasonably informed as to the status of such Tax Claim, including all compromise or settlement offers. Seller shall consult with Buyer prior to the settlement of any such Tax Claim and shall obtain the prior written consent of Buyer prior to the settlement of any such Tax Claim that would adversely affect Buyer or its Affiliates in any taxable period ending after the Closing Date (such consent not to be unreasonably withheld, conditioned, or delayed). For the avoidance of doubt, any Tax Claims relating to the U.S. federal, state and local consolidated, affiliated, combined or similar Tax Returns that include Seller and NAIC that relate solely to Pre-Closing Tax Periods shall be solely within the control of Seller and the rights of Buyer under this Section 9.2(b) shall not extend to such Tax Claims.

Section 9.3 Tax Covenants.

(a) Any Tax refunds (including any such refunds or credits attributable to Transaction Expenses) that are received after the Closing by NAIC that are attributable to a Pre-Closing Tax Period, other than any amount taken into account as an asset in the calculation of Adjusted Capital & Surplus or otherwise in the determination of the Final Purchase Price or that results from the carryback of a Tax attribute of NAIC that relates to a Post-Closing Tax Period, shall be for the account of Seller. Buyer shall pay or cause to be paid any such refund to Seller within fifteen (15) days after receipt thereof, reduced by any reasonable expenses of obtaining such refund and by any increase in the Taxes owed, in the aggregate, by Buyer or its Subsidiaries attributable to such refund or with respect to tax basis adjustments resulting from the cause of

such refund, whether such Tax becomes due in the current period or is expected to result in an increase in Taxes owed in the future. All other Tax refunds that relate to NAIC shall be for the account of Buyer. Seller shall pay or cause to be paid any such refund to Buyer within fifteen (15) days after receipt thereof. With respect to any Tax refund that relates to Straddle Period, such refund shall be allocated between Seller and Buyer in the same manner as the liability for Taxes that gave rise to such refund was allocated pursuant to Section 9.1(b).

(b) The Tax Allocation Agreement as it relates to NAIC shall be applied to the period that includes the Closing Date and shall be terminated as of the Closing Date and shall have no further effect for any taxable year commencing after the Closing Date. After the Closing Date, NAIC shall not have any further Liabilities thereunder or under any payables arising therefrom or thereunder.

Section 9.4 Transfer Taxes.

Any transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including, recording fees) incurred in connection with this Agreement and the transactions contemplated hereby ("Transfer Taxes") shall be paid fifty percent (50%) by Seller and fifty percent (50%) by Buyer. The party responsible under applicable Tax Law will file all necessary Tax Returns and other documentation with respect to all such Transfer Taxes, if required by applicable Law. The expense of such filing or filings shall be borne fifty percent (50%) by Buyer and fifty percent (50%) by Seller.

Section 9.5 Section 338(h)(10) Election.

(a) At Seller's request, Buyer and Seller shall make a joint election under Section 338(h)(10) of the Code and comparable provisions of state law with respect to NAIC (a "Section 338(h)(10) Election") and shall timely file with the proper authorities executed copies of Internal Revenue Service Forms 8023 and 8883, and any similar state forms, with respect to NAIC, as applicable.

(b) If Seller requests a Section 338(h)(10) Election pursuant to Section 9.5(a), as soon as practicable after the Closing Date, but in no event later than 150 days after the Closing Date, Seller shall deliver to Buyer a written notice setting forth (with reasonable specificity) Seller's good faith calculation of the aggregate deemed sales price (ADSP) and adjusted grossed up basis (AGUB) within the meaning of the Treasury Regulations under Section 338 of the Code and the allocation thereof among the assets of NAIC, as applicable, in accordance with the principles of the applicable Treasury Regulations, including, but not limited to, Treasury Regulation Sections 1.338-6 and 1.338-7 (the "Seller's Allocation"). Within thirty (30) days after receipt thereof, Buyer shall deliver to Seller written notice indicating whether Buyer disagrees with the Seller's Allocation. If Buyer agrees with the Seller's Allocation, or if Buyer fails to deliver such written notice within such thirty (30) day period, the Seller's Allocation shall constitute the agreed-upon allocation (the "Agreed Allocation"). If Buyer provides timely written notice to Seller of any disagreement with the Seller's Allocation, the parties shall negotiate in good faith to determine the Agreed Allocation. If they do not reach agreement within thirty (30) days after commencing negotiations, the parties shall promptly submit the items in dispute to a mutually agreed-upon nationally recognized accounting firm (or if they cannot mutually agree on

such firm, each party shall select a nationally recognized accounting firm which two firms shall agree on a third nationally recognized accounting firm) (the “Accounting Arbitrator”) to resolve the dispute. The Accounting Arbitrator shall determine the Agreed Allocation in accordance with the Treasury Regulations and deliver to Buyer and Seller the Agreed Allocation as soon as possible, but not later than the thirtieth day after the Accounting Arbitrator is instructed to resolve the dispute. Any expenses relating to the engagement of the Accounting Arbitrator shall be shared equally by the parties.

(c) Buyer acknowledges that Seller intends to treat Pre-Closing Dividend as part of a distribution by NAIC to Seller in complete liquidation of NAIC under Code Section 332.

(d) Each of the parties shall file or cause to be filed all relevant Tax Returns consistent with the Agreed Allocation and shall not take any position inconsistent with the Agreed Allocation.

Section 9.6 Overlap.

To the extent of any conflict between this Article IX and Article VIII, the provisions of this Article IX shall control.

Section 9.7 Post-Closing Extraordinary Transactions.

Notwithstanding anything to the contrary in this Agreement, Seller shall not be liable for and the Purchase Price shall not be adjusted for any additional Tax owed by NAIC resulting from any transaction engaged in by NAIC not in the Ordinary Course of Business occurring on the Closing Date.

Section 9.8 Post-Closing Actions.

Unless otherwise required by Law, Buyer will not without the prior written consent of Seller (such consent not to be unreasonably withheld, conditioned or delayed), (a) amend or permit NAIC to amend any Tax Return with respect to any Pre-Closing Tax Period, (b) make or change any election or change any method of accounting with respect to Taxes with retroactive effect to a Pre-Closing Tax Period for NAIC, (c) proactively initiate specific discussions or examinations with any Governmental Authority with respect to NAIC for a Pre-Closing Tax Period, (d) extend or waive any statute of limitations with respect to any Tax or Tax Return of NAIC related to a Pre-Closing Tax Period, or (e) file any Tax Return for taxable period ending on or before the Closing Date in any jurisdiction with which NAIC has not previously filed Tax Returns provided, that the restrictions in clauses (a) through (e) of this sentence will apply only to the extent that such action would have the effect of increasing the amount of Taxes for which Seller may be liable under this Agreement.

Section 9.9 Mitigation.

Buyer and Seller agree to use, and agree to cause their Affiliates, including NAIC, to use, at the requesting party's expense, commercially reasonable efforts to obtain any certificate or

other document from any Person or take such other action as may be necessary and reasonably requested by the other party to mitigate, reduce or eliminate any Tax, related to NAIC, that could otherwise be imposed with respect to a taxable period or portion thereof ending on or before the Closing Date; provided that Buyer and its Affiliates shall not be required to take any action which may increase the liability for Taxes of, or otherwise adversely affect, Buyer or any of its Affiliates for any taxable period or portion thereof beginning after the Closing Date.

ARTICLE X TERMINATION

Section 10.1 Termination of Agreement.

Certain of the Parties may terminate this Agreement as provided below:

(a) Buyer and Seller may terminate this Agreement by mutual written consent at any time prior to the Closing;

(b) Buyer may terminate this Agreement by giving written notice to Seller at any time prior to the Closing in the event Seller has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Buyer has notified Seller of the breach, and the breach has continued without cure for a period of thirty (30) days after the notice of breach or is otherwise incapable of being cured by the Outside Date; and

(c) Seller may terminate this Agreement by giving written notice to Buyer at any time prior to the Closing in the event Buyer has breached any material representation, warranty, or covenant contained in this Agreement in any material respect, Seller has notified Buyer of the breach, and the breach has continued without cure for a period of thirty (30) days after the notice of breach or is otherwise incapable of being cured by the Outside Date;

(d) Either Buyer or Seller may terminate this Agreement by giving written notice to the other Party if the Closing shall not have occurred prior to six (6) months from the date of this Agreement (the "Outside Date") or such later date as the Parties may mutually agree; provided, however, that if the Closing has not occurred due solely to the failure of the condition set forth in Section 7.1(g), the Outside Date shall be automatically extended sixty (60) days; and, provided, further, that the right to terminate this Agreement under this Section 10.1(d) shall not be available to any Party whose failure to take any action required to fulfill any of such Party's obligations under this Agreement shall have been the primary case of, or shall have primarily resulted in, the failure of the Closing to occur prior to such date; and

(e) Either Buyer or Seller may terminate this Agreement by giving written notice to the other Party if:

(i) There shall be any Law that makes consummation of the transactions contemplated by this Agreement illegal or otherwise prohibited; or

(ii) Any Governmental Authority shall have issued an order, judgment or decree that restrains or enjoins the transactions contemplated by this Agreement.

Section 10.2 Effect of Termination.

If either Party terminates this Agreement pursuant to Section 10.1 above, all rights and obligations of the Parties hereunder shall terminate without any liability of any Party to any other Party (except for any liability of any Party then in breach); provided, however, that the confidentiality provisions contained in Section 5.4 above shall survive any termination of this Agreement. Notwithstanding the foregoing, (i) if Buyer terminates this Agreement pursuant to Section 10.1(b), then the Escrow Amount shall be returned to Buyer and (ii) if Seller terminates this Agreement pursuant to Section 10.1(c) or if either Party terminates this Agreement pursuant to Section 10.1(d) or 10.1(e), then the Escrow Amount shall be retained by Seller. For avoidance of doubt, if either Party terminates this Agreement pursuant to Section 10.1 (a), (c), (d) or (e), Seller acknowledges and agrees that its sole and exclusive remedy shall be its retention of the Escrow Amount.

ARTICLE XI MISCELLANEOUS.

Section 11.1 Press Releases and Public Announcements.

No Party shall issue any press release or make any public announcement relating to the subject matter of this Agreement prior to the Closing without the prior written approval of Buyer and Seller; provided, however, that any Party may make any public disclosure it believes in good faith is required by applicable Law (including state insurance regulators).

Section 11.2 No Third-Party Beneficiaries.

This Agreement shall not confer any rights or remedies upon any Person other than the Parties, the Buyer Indemnified Parties and Seller Indemnified Parties and their respective successors and permitted assigns.

Section 11.3 Entire Agreement.

This Agreement (including the Transaction Agreements and any other documents referred to herein) constitutes the entire agreement among the Parties and supersedes any prior understandings, agreements, or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

Section 11.4 Succession and Assignment.

This Agreement shall be binding upon and inure to the benefit of the Parties named herein and their respective successors and permitted assigns. No Party may assign either this Agreement or any of his, her, or its rights, interests, or obligations hereunder without the prior written approval of Buyer and Seller and any purported assignment without such written approval shall be void; provided, however, that Buyer may (i) assign any or all of its rights and interests hereunder to one or more of its Affiliates and (ii) designate one or more of its Affiliates to perform its obligations hereunder (in any or all of which cases Buyer nonetheless shall remain responsible for the performance of all of its obligations hereunder).

Section 11.5 Counterparts.

This Agreement may be executed in one or more counterparts (including by means of facsimile), each of which shall be deemed an original but all of which together will constitute one and the same instrument.

Section 11.6 Headings.

The section headings contained in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.7 Notices.

All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), (iii) one (1) Business Day after being sent to the recipient by facsimile transmission or electronic mail, or (iv) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller:

Oxford Life Insurance Company
2721 North Central Avenue
Phoenix, AZ 85004
Attn: Robert Simmons
Email: robertsimmons@oxfordlife.com

With a copy to:

Snell & Wilmer L.L.P.
1 East Washington Street
Phoenix Arizona, 85004-2202
Attn: Michael Donahey
Email: mdonahey@swlaw.com

If to Buyer:

Knighthead Holdings Ltd.
62 Forum Lane, 1st Floor
Camana Bay, Grand Cayman KY1-1006
Attn: Gary Dombowsky
Email: gdombowsky@knightheadannuity.com and
dcmahon@knightheadannuity.com

With a copy to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, New York 10020-10011
Attn: Stephen G. Rooney and Francis R. Monaco
Email: Srooney@mayerbrown.com and FMonaco@mayerbrown.com

Any Party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other Parties notice in the manner herein set forth.

Section 11.8 Governing Law.

This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 11.9 Amendments and Waivers.

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by Buyer and Seller. No waiver by any Party of any provision of this Agreement or of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless the same shall be in writing and signed by the Party making such waiver nor shall such waiver be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

Section 11.10 Severability.

Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

Section 11.11 Expenses.

Each of Buyer, Seller and NAIC, will bear its own costs and expenses (including legal fees and expenses) incurred in connection with this Agreement and the transactions contemplated hereby; provided, however, that Seller will also bear the cost and expenses of NAIC (including all Transaction Expenses) in connection with this Agreement and the transactions contemplated hereby in the event that the transactions contemplated by this Agreement are consummated.

Section 11.12 Construction.

(a) The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of

proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

(b) As used in this Agreement, references to the following terms have the meanings indicated:

(i) To the Preamble or to the Recitals, Sections, Articles, Annexes, Exhibits or Schedules are to the Preamble or a Recital, Section or Article of, or an Annex, Exhibit or Schedule to, this Agreement unless otherwise clearly indicated to the contrary.

(ii) To any Contract (including this Agreement) or “organizational document” are to the Contract or organizational document as amended, modified, supplemented, or replaced from time to time.

(iii) To any “statute” or “regulation” are to the statute or regulation as amended, modified, supplemented, or replaced from time to time (and, in the case of statutes, include any rules and regulations promulgated under the statute) and to any “section of any statute or regulation” include any successor to the section.

(iv) To any Governmental Authority include any successor to the Governmental Authority and to any Affiliate include any successor to the Affiliate.

(v) To any “copy” of any Contract or other document or instrument are to a true and complete copy.

(vi) To “hereof,” “herein,” “hereunder,” “hereby,” “herewith” and words of similar import refer to this Agreement as a whole and not to any particular Article, Section, or clause of this Agreement, unless otherwise clearly indicated to the contrary.

(vii) To “this Agreement” includes the Annexes, Exhibits and Schedules (including the Buyer Disclosure Schedule and the Seller Disclosure Schedule) to this Agreement.

(c) Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” The word “or” shall not be exclusive. Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All pronouns and variations of pronouns will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(d) Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on other than a Business Day, the Party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty. Unless otherwise indicated, the word “day” shall be interpreted as a calendar day.

(e) The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(f) References to “dollars” or “\$” mean United States dollars, unless otherwise clearly indicated to the contrary and all accounts to which money shall be wired, held, or otherwise transferred pursuant to this Agreement shall be wired, held or otherwise transferred to a financial institution located within the United States.

(g) No summary of this Agreement prepared by or on behalf of any party hereto shall affect the meaning or interpretation of this Agreement.

(h) All capitalized terms used without definition in the Annexes, Exhibits and Schedules (including the Buyer Disclosure Schedule and the Seller Disclosure Schedule) to this Agreement shall have the meanings ascribed to such terms in this Agreement.

Section 11.13 Incorporation of Exhibits and Disclosure Schedule.

The Exhibits and Disclosure Schedule identified in this Agreement are incorporated herein by reference and made a part hereof.

[Remainder of Page Left Intentionally Blank.]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

KNIGHTHEAD HOLDINGS LTD.

By: 

Name: Gary Dombowsky

Title:

OXFORD LIFE INSURANCE COMPANY

By: _____

Name:

Title:

Signature Page to Stock Purchase Agreement

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first above written.

KNIGHTHEAD HOLDINGS LTD.

By: _____
Name:
Title:

OXFORD LIFE INSURANCE COMPANY

By: 
Name: Robert Simmons
Title: VP & CFO

Signature Page to Stock Purchase Agreement